

ASX ANNOUNCEMENT

14 March 2024

Aspen's Takeover Offer for Eureka

The Board of Eureka Group Holdings Limited (ASX: EGH) (**Eureka**) has carefully considered the Bidder's Statement lodged by Aspen Group Limited (ASX: APZ) (**Aspen**) on 8 March 2024 (**Aspen Offer**), which outlines Aspen's unsolicited, off-market takeover offer to acquire all of the fully paid ordinary shares in Eureka.

The Eureka Board has informed Aspen that, in Eureka's view, there are misleading statements and material omissions in the Bidder's Statement that should be rectified. A key area of concern for the Eureka Board is that Aspen has not recognised in the Bidder's Statement the discount in the Aspen Offer consideration relative to recent Eureka share prices.

The implied value of the Aspen Offer of 0.26 Aspen securities for each Eureka share represents:

- a discount of approximately 16.3% to the Eureka share price of 54.5 cents¹ based on an Aspen implied offer value of 45.6 cents (based on Aspen security price of \$1.76) both as at closing at 7 March 2024 (being the last trading date prior to the date of the Bidder's Statement);
- a discount of approximately 11.2% to the Eureka share price of 53.0 cents based on an Aspen implied offer value of 47.1 cents (based on Aspen security price of \$1.81) both as at closing price at 13 March 2024 (being the last trading date prior to the date of this announcement); and
- a discount of approximately 13.9% to the 1-month VWAP of Eureka shares of 51.9 cents based on an Aspen implied offer value of 44.7 cents (based on 1-month VWAP of Aspen securities of \$1.72) both as at 13 March 2024 (being the last trading date prior to the date of this announcement).

The Eureka Board remains of the view that the Aspen Offer is inadequate, undervalues Eureka and represents a discount or no meaningful premium over Eureka's share price at any time in the past 12 months.

The Eureka Board currently intends to recommend to shareholders in the Target's Statement that they should **REJECT the Aspen Offer and IGNORE all documents from Aspen, subject to the Eureka Board considering the Independent Expert's Report.**

The Eureka Board advises shareholders to take NO ACTION until they receive the Target's Statement.

The Eureka Board will provide a detailed response and recommendation in writing to shareholders as part of the Target's Statement, which is expected to be circulated on 8 April 2024, assuming Aspen completes the despatch of its Bidder's Statement to Eureka shareholders on 22 March 2024.

¹ Recent share trading activity includes a number of substantial shareholding changes as disclosed to ASX. The implied value of the Aspen Offer is not fixed and will continue to vary depending on the trading prices of Aspen securities and Eureka shares.

The Eureka Board believes that the Company has an attractive future as the only listed pure play provider of affordable seniors' rental accommodation in Australia, with a resilient revenue stream underpinned by inflation-indexed Government payments, and it continues to pursue opportunities that are aligned with Eureka's business model to deliver future earnings and net asset growth for all shareholders.

This announcement was approved and authorised for release by Eureka's Board of Directors.

-Ends-

For further information:

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