

Sunland Group

ESTABLISHED

1983

27 August 2024

Notice to Sunland's shareholders

Sunland announces update on the off-market takeover bid by Sun Holdings GC Pty Ltd

We refer to the off-market takeover bid by Sun Holdings GC Pty Ltd (ACN 677 077 771) (**Sun Holdings**) for all of the ordinary shares in Sunland announced on 2 July 2024 (**Offer**).

We further refer to our announcements:

- dated 19 August 2024 in respect of the proposal from Harvest Lane Asset Management Pty Limited (ACN 158 314 697) (**Harvest Lane**) to acquire all of the shares in Sunland that Harvest Lane does not already own, by way of a scheme of arrangement for \$0.05 cash per share (**Proposal**); and
- dated 23 August 2024 in respect of the position of Sunland's major shareholder regarding the Offer and the Proposal (**Major Shareholder Update**).

The directors of Sunland advise that they received a notice of status of defeating conditions from Sun Holdings on 26 August 2024, pursuant to section 630(3) of the *Corporations Act 2001* (Cth) (**Notice**). The Notice relates to the conditions to the Offer set out in clause 6.1 of appendix 1 of Sun Holdings bidder's statement dated 19 July 2024 (**Conditions**).

The Notice provides that Sun Holdings has not declared the Offer free from any of the Conditions and accordingly the Offer remains conditional. The Notice also states that Sun Holding's voting power in Sunland is 1.71%.

While Sun Holdings had the opportunity to provide an irrevocable offer of matching or superior proposal to the Proposal (**Counter Proposal**) until 5pm on Monday, 26 August 2024, the directors of Sunland advise they did not receive a Counter Proposal by that date and time. As a result, the directors of Sunland have the unrestricted right to discuss the Proposal, including by negotiating a scheme implementation deed, with Harvest Lane.

On the basis that the Offer remains conditional and Sun Holdings has not issued a Counter Proposal, the Offer will be unsuccessful unless Sun Holdings obtains a relevant interest in at least 90% (by number) of the shares in Sunland (the **Minimum Acceptance Condition**) before the end of the Offer period on Monday, 2 September 2024.

Based on the information provided in the Major Shareholder Update, the Directors consider it unlikely the Minimum Acceptance Condition will be satisfied and the bid successful.

Sunland Group

ESTABLISHED

1983

Sunland will continue to provide updates to shareholders in accordance with its continuous disclosure obligations.

This announcement has been authorised by the Board of Directors and is made in accordance with the continuous disclosure obligations set out in section 675 of the *Corporations Act 2001* (Cth).



Grant Harrison
Company Secretary

Note this notice has not been lodged with ASIC as Sunland intends disclosing material information on its website in accordance with the good practice guidance in ASIC Regulatory Guide 198