

# Sunland Group

ESTABLISHED

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If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately.

**Sunland Group Limited ACN 063 429 532**

## **First Supplementary Target's Statement**

### **1. Important notices**

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by Sunland Group Limited (ACN 063 429 532) (**Sunland**) in relation to the off-market takeover offer by Sun Holdings GC Pty Ltd (ACN 677 077 771) (**Bidder**) to acquire all of the shares in Sunland for \$0.045 cash per Sunland Share (**Offer**).

This First Supplementary Target's Statement supplements, and is to be read together with, Sunland's target's statement dated 25 July 2024 and lodged with the Australian Securities and Investments Commission (**ASIC**) on 19 July 2024 (**Original Target's Statement**). The First Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

Unless the context requires otherwise, capitalised terms in this First Supplementary Target's Statement have the same meaning given to them in the Original Target's Statement.

A copy of this First Supplementary Target's Statement was lodged with ASIC on 30 July 2024. Neither ASIC, nor any of its respective officers, takes any responsibility for the content of this First Supplementary Target's Statement.

## 2. Non-binding indicative offer

Following lodgement of the booklet in relation to the Offer with ASIC on 19 July 2024, Sunland received an unsolicited, non-binding, indicative only proposal (subject to conditions) to acquire all of the shares in Sunland (**Proposal**).

The Proposal is subject to a number of conditions, including due diligence.

Sunland Directors are currently considering the Proposal and will consider all aspects of the Proposal to determine (including with Sunland's legal and financial adviser) whether it is superior to the Offer. For the sole purpose of considering the Proposal, Sunland has appointed Morgans Financial Limited (ABN 49 010 669 726) (AFSL 235410) (**Morgans**) as its corporate advisor.

Sunland Shareholders should be aware that the Proposal is currently at a very preliminary stage and that Sunland Directors may determine that the Proposal constitutes or does not constitute an offer that is superior to the current Offer. Accordingly, the Proposal may or may not ultimately progress to a binding transaction.

The Directors will equally assess any further alternative proposals to the Offer that may emerge.

Sunland will continue to keep Sunland Shareholders informed of any material developments in relation to the Proposal, including through Sunland's website.

## 3. Impact on the Original Target's Statement

Sunland Shareholders should be aware that the following statements that are included in the Original Target's Statement are impacted by the emergence of the Proposal:

- (a) section 1.3: *"As at the date of this Target's Statement, no alternative proposals to the Offer have been put to Sunland or are currently under consideration by Sunland, and the Directors are not aware of any other proposal that might be an alternative to the Offer."*
- (b) section 2.5: *"You should note that, as at the date of this Target's Statement, no superior proposal to the Offer have been put to Sunland or are currently under consideration by Sunland and the Directors are not aware of any other proposal by anyone to make a superior proposal."*
- (c) Section 3: *"However, as at the date of this Target's Statement no superior proposals to the Offer have been put to Sunland or are currently under consideration by Sunland and the Directors are not aware of any other proposal by anyone to make a superior proposal."*
- (d) Section 6.2: *"As at the date of this Target's Statement, no superior proposal to the Offer has been put to Sunland or is currently under consideration by Sunland and the Directors are not aware of a proposal by anyone to make a superior proposal."*

## 4. Transaction expenses

Section 6.7 of the Original Target's Statement provided that *"Expenses include fees and costs payable to the Independent Expert and to legal and financial advisers engaged to assist with responding to the Offer and other transaction-related expenses which will have a negative impact on Sunland's cash position of between \$290,000 and \$320,000."*

The emergence of the Proposal (and the emergence of any further alternative proposals) will result in Sunland incurring further expenses that would not otherwise arise from trading in the current financial year.

## 5. Consent

Each person named in this Section as having given its consent to being named in, or to the inclusion of a statement in, this First Supplementary Target's Statement:

- (a) has not authorised or caused the issue of this First Supplementary Target's Statement;
- (b) does not make, or purport to make, any statement in this First Supplementary Target's Statement or any statement on which a statement in this First Supplementary Target's Statement is based, other than those statements which have been included in this First Supplementary Target's Statement with the consent of that person; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this First Supplementary Target's Statement, other than a reference to their name and any statements or reports which have been included in this First Supplementary Target's Statement with the consent of that person.

**Morgans** has given, and has not withdrawn before lodgement of this First Supplementary Target's Statement with ASIC, its written consent to be named in this First Supplementary Target's Statement as Sunland's Australian financial adviser for the purpose of considering the Proposal, in the form and context in which it is named.

## 6. Authorisation

This First Supplementary Target's Statement is dated 30 July 2024 (being the date on which this First Supplementary Target's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Sunland Board.

Signed for and on behalf of Sunland:



**Grant Harrison**  
**Company Secretary**  
**Sunland Group Limited**