

# Sunland Group

ESTABLISHED

1983

5 December 2024

Notice to Sunland Shareholders

## Supreme Court of New South Wales approves convening of Scheme Meeting and distribution of Scheme Booklet

Sunland Group Limited (**Sunland**) is pleased to provide the following update in relation to the proposed acquisition by Sun Holdings GC Pty Ltd (ACN 677 077 771) (**Sun Holdings**), an entity ultimately owned and controlled by property developer Homecorp Property Group (Aust) Pty Ltd (ACN 600 830 402), of all the shares in Sunland by way of a scheme of arrangement (**Scheme**), as announced on 24 October 2024.

### Court Approval

On 3 December 2024, the Supreme Court of New South Wales has made the following orders in relation to the Scheme:

- That Sunland convenes and holds a meeting of Sunland Shareholders to consider and vote on the resolution to approve the Scheme (**Scheme Meeting**); and
- That the distribution of an explanatory statement providing information about the Scheme and a Notice of the Scheme Meeting (**Scheme Booklet**) to Sunland Shareholders are approved.

### Scheme Meeting

The Scheme Meeting, at which Sunland Shareholders will vote on the proposed Scheme, is currently expected to be held at 10:30am (Brisbane time) on 20 January 2025. The Scheme Meeting will be held in person at Cypress Room 1, RACV Royal Pines Resort Hotel, Ross Street, Benowa QLD 4217.

All Sunland Shareholders who are registered on the Sunland share register as at the time of the Scheme Meeting will be eligible to vote at the Scheme Meeting.

### Scheme Booklet

The Scheme Booklet is expected to be despatched to Sunland Shareholders on Monday, 9 December 2024, and will also be available electronically for viewing and downloading at <https://www.sunlandgroup.com.au/>. Depending on how Sunland Shareholders have elected to receive Sunland communications, Sunland Shareholders will receive information relating to the Scheme via email or post on or about 9 December 2024.

If a Sunland Shareholder has elected to receive communications via post, they will receive a letter detailing how to access the Scheme Booklet and how to vote, and a proxy form (please allow up to 5 business days from 9 December 2024 to receive the communication).

If a Sunland Shareholder elected to receive communications via email, they will receive an email detailing how to access the Scheme Booklet, along with directions on how to vote and how to appoint a proxy.

## **Independent Expert's Report**

The Scheme Booklet will also include a copy of the Independent Expert's Report, prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**).

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Sunland Shareholders in the absence of a superior proposal. The Independent Expert has valued each Sunland Share at a price of between \$0.045 and \$0.06 per Sunland Share. In reaching this conclusion, the Independent Expert has found that:

- the certainty of the cash consideration;
- the liquidity opportunity;
- the competitive bidding process;
- the finalisation of the Strategy including the Scheme Consideration; and
- the absence of brokerage costs,

constituted advantages in relation to the Scheme, and therefore concluded that the Scheme is fair and therefore reasonable to Sunland Shareholders.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report that will be provided in the Scheme Booklet. The Scheme Booklet, including the Independent Expert's Report, is expected to be despatched to Sunland Shareholders on Monday, 9 December 2024.

The Scheme Booklet provides Sunland Shareholders with important information about the Scheme. Sunland Shareholders are advised to read the Scheme Booklet, including the Independent Expert's Report, carefully and in its entirety before making a decision on whether or not to vote in favour of the Scheme.

## **Sunland Board recommendation**

The Sunland Directors have carefully reviewed the Scheme in consultation with their advisers and unanimously recommend that you vote in favour of the Scheme, and each Sunland Director intends to vote (or procure the voting of) all of the Sunland Shares they hold or control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Sunland Shareholders.

## Indicative Timetable\*

Event	Timing
Despatch Scheme booklet	On and from 9 December' 2024
Permitted Dividend declared (if declared) <sup>1</sup>	6 January 2025
Permitted Dividend Special Announcement Whether or not dividends are declared	9 January 2025
Permitted Dividend Record Date (if declared)	7:00pm (Sydney time) 14 January 2025
Proxy return date	11:30am (Sydney time) on 18 January 2025
Scheme Meeting	10:30am (Brisbane time) on 20 January 2025
Second court hearing and regulatory approval	3 February 2025
Payment date for Permitted Dividend (if declared)	19 February 2025
Implementation date and payment date for Scheme Consideration	20 February 2025

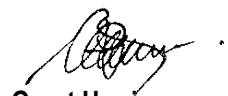
\*All times and dates in the above timetable are indicative only, references to the time and date relate to Sydney, Australia unless otherwise stated and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Court. Any changes will be announced by Sunland on its website.

## Further Information

If you have any questions, the Scheme Information Line will be available for Sunland Shareholders to call from 9 December 2024. You can contact the Scheme Information Line on 1800 642 133 (within Australia) or +61 1800 642 133 (outside Australia), Monday to Friday (excluding public holidays), 8:30am to 5:30pm (Sydney time).

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).

Yours faithfully,



**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

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<sup>1</sup> Subject to the determination of the Sunland Board.