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ASX ANNOUNCEMENT

28 June 2021

Acquisition of Gainsborough Lifestyle Village in Brassall, Queensland

Eureka Group Holdings Limited (ASX: EGH) (Eureka) is pleased to announce it has entered into an unconditional contract to acquire an established affordable independent living rental village with full capacity for 106 relocatable homes in the growing city of Ipswich, in south-east Queensland.

The village currently consists of 59 one & two-bedroom relocatable homes with a mix of rental homes (45) and land lease homes (14). There is surplus land available for brownfield development which will include the addition of a further 47 homes. Key infrastructure is in place with pre-existing civil works (internal roads) and essential services (water, sewer and power) along with Ipswich City Council development approvals.

The 9.4 hectare site is located 8km from Ipswich City Centre and Ipswich Hospital. Ipswich is a rapidly growing city with a population approaching 250,000 people with major health and retail facilities. This acquisition gives Eureka an increased presence in Ipswich, an area which has potential for Eureka to expand its seniors' independent rental living offering over time.

Consideration for the acquisition is \$6.5 million (excluding transactions costs) and the village will be earnings accretive from year one. The transaction will be funded by debt and cash reserves. Settlement is scheduled for 9 July 2021.

The acquisition is consistent with Eureka's strategy to grow its core operations through acquisition and build-to-rent development of greenfield and brownfield assets.

Gainsborough Lifestyle Village will be positioned as affordable independent rental living for seniors, with infrastructure complete and capacity for expansion in the near term.

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

For further information, contact Murray Boyte, Executive Chairman on 07 5568 0205.

Important Information and Disclaimer:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Eureka). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based.