

5 February 2021

EP1 reiterates TAKE NO ACTION following dispatch of 360 Capital's Replacement Bidder's Statement

ASX Announcement

The Board of E&P Financial Group Limited (**EP1** or **Company**) notes that 360 Capital Limited (**360 Capital**) has completed dispatch of its replacement Bidder's Statement in respect of its unsolicited and highly conditional offer for the Company announced on 11 December 2020 (**Offer**).

The replacement Bidder's Statement contains extensive amendments arising from matters of material concern raised by EP1 regarding the Offer, as can be seen by the number of changes in the marked-up version released to the market on 18 January 2021. Those concerns relate to the level and quality of disclosure by 360 Capital surrounding the ASIC proceedings condition and the regulatory approvals condition in the original Bidder's Statement lodged with ASX on 5 January 2021. The amendments made by 360 Capital on these matters are pursuant to an undertaking given by it to the Takeovers Panel to address concerns the Panel communicated to 360 Capital in the course of its consideration of the application brought by EP1 on 21 December 2020.

EP1 intends to dispatch a Target's Statement, which will contain the Board's detailed assessment of the Offer and its recommendation, to EP1 shareholders on or before Friday 19 February 2021.

Until then, shareholders are advised that there is **no need to take any action** in relation to the Offer. The Offer will be open until, at least, Wednesday 3 March 2021 so there will be sufficient time after release of the Target's Statement for shareholders to determine a course of action.

Critically, shareholders should note that the Offer is highly conditional. Any accepting shareholders will be prevented from otherwise dealing with their EP1 shares (including selling them on market) or receiving Offer Consideration while the Offer remains subject to any of the 10 conditions as detailed in the Bidder's Statement.

EP1 will continue to keep shareholders informed of any material developments in relation to the Offer. The EP1 Board remains committed to acting in the best interests of all shareholders and to maximising shareholder value.

If you have any queries regarding the unsolicited Offer, please contact 1300 158 729.

This announcement has been authorised for release by the Board of E&P Financial Group Limited.

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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 9,200 clients, representing \$20.1 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$6.7 billion of assets across a diverse range of asset classes.