



28 October 2024

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Elanor Investors Group Notice of Annual General Meeting

Please find attached a Notice of 2024 Annual General Meeting and Explanatory Statement, and Proxy Form, for shareholders of Elanor Investors Limited and unitholders of Elanor Investment Fund (together "Elanor Investors Group").

The Annual General Meeting will be held in person at 10.00am (Sydney time) on Thursday, 28 November 2024 at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.

In the event of any changes in the meeting details, securityholders will be advised by email to their email addresses recorded with Elanor and by ASX announcement.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Symon Simmons".

Symon Simmons
Company Secretary
Elanor Investors Group

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Elanor Investors Group

For further information regarding this announcement please contact:

Symon Simmons
Company Secretary
Elanor Investors Group
Phone: (02) 9239 8400



Notice of 2024 Annual General Meeting

and Explanatory Statement

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of shareholders of Elanor Investors Limited (“EIL” or “the Company”) and unitholders of Elanor Investment Fund (“EIF”), (together “Elanor” or “the Group”) (Securityholders) will be held:

on Thursday, 28 November 2024

at 10.00am Sydney time

at The Hart Room, Level 1,

Amora Hotel Jamison Sydney

11 Jamison Street, Sydney NSW 2000

for the purpose of transacting the items of business set out in this Notice of Meeting.

Any amendments to the date, location or items of business of the meeting will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Voting on the resolutions will be conducted by a poll.

Securityholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) online at www.investorvote.com.au by 10.00am (Sydney time) on Tuesday, 26 November 2024.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meeting in accordance with the instructions in this Notice.

This Notice is issued jointly by Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited (ACN 125 903 031) (EFML) in its capacity as responsible entity for Elanor Investment Fund (ARSN 169 450 926).

The attached Explanatory Statement is provided to supply Securityholders with information to enable Securityholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

Terms and abbreviations are defined in the Glossary at the end of this Notice and Explanatory Statement.

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Items of Business

1. Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2024.

Note: This item of ordinary business is for discussion only and there is no requirement for Securityholders to approve these reports.

2. Adoption of the Remuneration Report

Resolution 1

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution** of EIL:

"That, for the purpose of Section 250R (2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Group's annual report for the financial year ended 30 June 2024."

Short explanation: Following the Group's Annual General Meeting in October 2023, the Board's Remuneration and Nominations Committee (RNC) has undertaken a wide-ranging review of the Group's remuneration framework. The review included receiving feedback on a range of perspectives from Elanor's stakeholders including securityholders, proxy advisors and employees. The RNC also engaged Ernst & Young to undertake an independent assessment of the remuneration framework, including benchmarking against market practice and relevant peer organisations. Following the review of the remuneration framework and recommendations by the RNC, the Board approved several key changes that respond to evolving stakeholder expectations while retaining the objectives of the Group's remuneration approach and principles. Outcomes of the Group's review of the remuneration framework are set out in the Remuneration Report.

EIL is required to put a non-binding resolution to shareholders to approve the adoption of the remuneration report of the Group at each AGM. This is an advisory resolution only and does not bind the Directors or EIL. The Remuneration Report is contained within the 2024 Annual Report (available at www.elanorinvestors.com).

Voting exclusion: A voting exclusion applies to this resolution – details are set out in the Explanatory Statement.

3. Re-election of EIL Director – Mr. Lim Su Kiat

Resolution 2

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution** of EIL:

"That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Lim Su Kiat, a Non-Executive Director who retires by rotation, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately."

Short explanation: Mr. Lim Su Kiat is currently a non-independent Non-Executive Director of EIL and is presented for re-election in accordance with the rotation requirements of EIL's Constitution.

4. Election of EIL Director – Ms. Katherine Ostin

Resolution 3

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution** of EIL:

"That, for the purpose of rule 21.5 of the Constitution and for all other purposes, Ms. Katherine Ostin, a Non-Executive Director who was appointed as an additional director under rule 21.4 of the Constitution, who retires and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately."

Short explanation: Ms. Katherine Ostin is currently an independent Non-Executive Director who was appointed with effect from 1 January 2024 as an additional Director and is now presented for election in accordance with the requirements of the Constitution.

5. Approval of Securities Issued Under the Executive Incentive Plan – Rights and Options

Resolution 4

To consider and, if thought fit, to pass the following as an **ordinary resolution** of each of EIL and EIF:

“That, for the purposes of ASX Listing Rule 7.1 and 7.1A (Exception 13 of ASX Listing Rule 7.2), approval is given for the issue of equity securities under the Elanor Investors Group Executive Incentive Plan – Rights and Options, on the terms which are described in the Explanatory Statement accompanying this Notice, during the three years following the date of this meeting.”

Short explanation: The Group may grant Rights and Options under the Elanor Investors Group Executive Incentive Plan – Rights and Options, in order to incentivise key staff. If approved for the purposes of ASX Listing Rule 7.1 and 7.1A (Exception 13), the equity securities issued under the Plan would not be counted towards the Group’s capacity to issue securities under the applicable annual issue limit.

Voting exclusion: A voting exclusion applies to this resolution – details are set out in the Explanatory Statement.

How to Vote

These Voting Notes should be read together with, and form part of, the Notice of Meeting.

Any amendments to the date, location or items of business of the meeting will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meeting in accordance with the instructions in the Notice.

1. Securityholders Eligible to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, Elanor has determined that for the purposes of the Meeting, all Securities will be taken to be held by the registered holders at 7.00pm Sydney time on Tuesday, 26 November 2024 .

Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

2. Admission to Meeting

Admission to the Meeting is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

If you will be attending the Meeting and you will not appoint a proxy, please bring your Proxy Form (accompanying this Notice of Meeting) to the meeting to help speed admission. Your Proxy Form contains identification details that can be scanned upon entry. You will be able to register from 9.00am on the day of the meeting. If you do not bring your Proxy Form with you, you will still be able to attend and vote at the Meeting, but representatives from Computershare will need to verify your identity.

Voting on all resolutions will be conducted by a poll.

3. Proxies

If you are eligible to vote but do not plan to attend the AGM, you are encouraged to complete and return a Proxy Form. You are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a Securityholder of Elanor. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the Proxy Form. If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meeting in accordance with the instructions in this Notice of Meeting.

4. Where to Lodge Your Proxy

You may lodge a proxy by following the instructions set out on the Proxy Form accompanying this Notice of Meeting. To be effective the proxy must be received by Computershare in accordance with the instructions on the Proxy Form at the postal address, fax number or website below, **not later than 10.00am (Sydney time) on Tuesday, 26 November 2024:**

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By Fax:

1800 783 447 or if overseas fax to: +61 (3) 9473 2555

Online:

www.investorvote.com.au

Instructions on how to lodge online can be found on the Proxy Form

For Intermediary Online subscribers (custodians) go to:

www.intermediaryonline.com

5. Corporate Representatives

A corporate Securityholder wishing to appoint a person to act as its representative at the AGM may do so by providing that person with:

- a letter, certificate or form authorising him or her as the corporate Securityholder's representative, executed in accordance with the corporate Securityholder's Constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or Director of the corporate Securityholder.

A form may be obtained from the Computershare website at www.investorcentre.com/au and by selecting "Printable Forms".

6. Appointment of the Chair or Other Key Management Personnel as Your Proxy

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any Director or Key Management Personnel or their Closely Related Parties, **other than the Chair**, as your proxy, you must direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report) and Resolution 4 (Approval of Securities issued under the Elanor Investors Group Executive Loan Security Plan), by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

If you do not direct such a proxy on how to vote on that resolution, they will **not** be able to vote an undirected proxy and your vote will not be counted on that resolution. This does not apply to the Chair, who is able to vote undirected proxies on all resolutions. If the Chair is appointed as proxy and you have not directed the Chair how to vote, the Chair has confirmed his intention to vote all proxy votes in favour of all of the Resolutions. Accordingly, proxies appointing the Chair, which would otherwise be treated as undirected, are to be treated as directed proxy votes in favour of the Resolutions.

7. How the Chair Will Vote Undirected Proxies

The Chair intends to vote any undirected proxies in favour of all resolutions.

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to have authorised the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. If you appoint the Chair as your proxy but have not directed the Chair how to vote on the Resolutions, the Chair has confirmed his intention to vote these proxy votes in favour of the Resolutions. Accordingly, proxies in favour of the Chair which would otherwise be treated as undirected are to be treated as directed proxy votes in favour of the Resolutions.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on a resolution. Simply mark your voting directions on the proxy form before you return it.

8. Voting Exclusions

Certain voting exclusions apply to Resolutions 1 and 4 – details are set out in the Explanatory Statement.

Important Notes

Concurrent Meetings

Each Security consists of a share in Elanor Investors Limited (EIL) and a unit in Elanor Investment Fund (EIF). The responsible entity of EIF is EFML. The shares and units are “stapled” together and quoted jointly on the ASX.

As EIL and EIF are separate entities, each is required to conduct a separate meeting. The Chair of the Meeting has determined that because the Resolutions to be proposed at the two meetings and the persons eligible to vote on the Resolutions are the same, both meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the meetings will be as if they were one single meeting.

Quorum

The constitutions of EIL and EIF provide that two Securityholders present in person or by proxy, attorney or representative who are entitled to vote shall be a quorum for the Meeting.

Required voting thresholds

The vote on the Resolutions will be conducted by way of a poll.

On a poll, each Securityholder has one vote for each Security held at 7:00pm Sydney time on Tuesday, 26 November 2024.

- If a Resolution is an ordinary resolution, it will be passed if more than 50% of the votes cast on the Resolution are in favour.
- If a Resolution is a special resolution, it will be passed if more than 75% of the votes cast on the Resolution are in favour.

Attendance

If you plan to attend the Meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the Meeting so that we may check the number of your Securities and register your attendance.

Attendance at the Meeting is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

Appointment of Chair

Pursuant to the authority of EIL under clause 18.6 of its constitution and EFML under clause 22.7 of the constitution of EIF, the Chair of the Board, Mr. Ian Mackie, is to be the Chair of the Meeting. Failing him, another person appointed by EIL and EFML will act as Chair of the Meeting.

By order of the Board



Symon Simmons

Company Secretary

Date: 25 October 2024

Explanatory Statement to the Notice of Annual General Meeting

This Explanatory Statement is intended to provide Securityholders with sufficient information to assess the merits of the resolutions contained in the Notice.

The Directors recommend that Securityholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

1. Financial Statements and Reports

No resolution is required for this item of business.

The business of the AGM will include receipt and consideration of the annual financial report of the Group for the financial year ended 30 June 2024.

The Group is not required to provide a hard copy of the Group's annual financial report to Securityholders unless a Securityholder has specifically elected to receive a printed copy.

While the Group will not provide a hard copy of the Group's annual financial report unless specifically requested to do so, Securityholders may view the Group's annual financial report on its website at www.elanorinvestors.com

Securityholders will be offered the following opportunities:

- a) discuss the annual financial report for the financial period ended 30 June 2024;
- b) ask questions to, and make comments on, the management of the Group; and
- c) ask the auditor, PricewaterhouseCoopers, questions about the conduct of the audit and preparation and content of the auditor's report.

2. Information Relating to Resolution 1

Adoption of the Remuneration Report

General

The Corporations Act requires that at the Group's AGM, a resolution that the Remuneration Report be adopted must be put to the Securityholders. However, such a resolution is advisory only and does not bind the Directors or the Group.

The Remuneration Report sets out the Group's remuneration arrangements for the Directors and Key Management Personnel of the Group. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Group for the financial year ended 30 June 2024.

Following the Group's Annual General Meeting in October 2023, the Board's Remuneration and Nominations Committee (RNC) undertook a wide-ranging review of the Group's remuneration framework. The review included receiving feedback on a range of perspectives from Elanor's stakeholders including securityholders, proxy advisors and employees. The RNC also engaged Ernst & Young to undertake an independent assessment of the remuneration framework, including benchmarking against market practice and relevant peer organisations.

Following the review of the remuneration framework and recommendations by the RNC, the Board approved several key changes that respond to evolving stakeholder expectations while retaining the objectives of the Group's remuneration approach and principles. The key changes to the Group's remuneration framework, that will apply with effect from 1 July 2024, include:

- Regular market reviews of fixed remuneration;
- Linking short-term incentive (STI) outcomes to performance measures that include a financial gateway and a balanced scorecard of financial and non-financial measures, including evidence of behaviours in line with values. Details of the measures and relative weightings will be provided in the Group's FY25 Remuneration Report when disclosing the RNC's assessment of performance against the balanced scorecard and resulting STI outcomes for the year ending 30 June 2025. STI awards will continue to be delivered 50% in cash and 50% in deferred securities; and
- Simplifying the long-term incentive (LTI) plan by providing for awards in the form of performance rights over securities (to replace the existing loan-funded security plan) that link outcomes to a combination of Total Securityholder Return performance hurdles, with no re-testing.

Elanor's previous remuneration framework was established at the time of listing and had served the Group in rewarding and retaining its key personnel. The terms of the new framework have been implemented and are effective for the financial year ending 30 June 2025 and incorporate the evolution of market practice over recent years and enhance the alignment between executive remuneration and Securityholder outcomes.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another general meeting be held within 90 days at which all of the Directors (other than the MD) must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this AGM, and there is also a 'no' vote of 25% or more at the next AGM, the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel and sets out remuneration details, service agreements and the details of any equity-based compensation.

Proxy Restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the proxy form, you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Key Management Personnel of the Group are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The Remuneration Report identifies the Group's Key Management Personnel for the financial year to 30 June 2024. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

Voting Exclusion

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the “voter”):

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- b) the voter is the Chair of the Meeting and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution.

3. Information Relating to Resolution 2

Re-election of EIL Director – Mr. Lim Su Kiat

General

Rule 22 of the Constitution requires that, while the Group is listed, a least one of the Directors (except the Managing Director) must retire at each AGM. No Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third AGM following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Mr. Lim Su Kiat is a non-independent Non-Executive Director of the Group. He was appointed with effect 1 October 2021 to fill a casual vacancy, re-elected on 22 November 2021 and retires in accordance with these provisions and, being eligible, offers himself for re-election as a Non-Executive Director.

Details of the qualifications and expertise of Mr. Lim are set out in the 2024 Annual Report of the Group. Rockworth Investment Holdings Pte Ltd is the holder of approximately 11.7% of the Securities in Elanor and under the terms of its Strategic Alliance Agreement with Elanor dated 10 April 2019, Rockworth has nominated Mr. Lim as its representative to the Board.

Recommendation

The Directors (other than Mr. Lim) unanimously endorse the re-election of Mr. Lim as a Director.

4. Information Relating to Resolution 3

Election of EIL Director – Ms. Katherine Ostin

General

The Constitution requires that, while the Group is listed, a Non-Executive Director who is appointed as an additional Director must retire at the next AGM and be presented for election by Securityholders.

Ms. Katherine Ostin is an independent Non-Executive Director who was appointed with effect from 1 January 2024 as an additional director under rule 21.4 of the Constitution and is now presented for election in accordance with the requirements of the Constitution. Ms. Ostin is the Chair of the Audit and Risk Committee.

Details of the qualifications and expertise of Ms. Katherine Ostin are set out in the 2024 Annual Report of the Group.

Recommendation

The Directors (other than Ms. Ostin) unanimously endorse the election of Ms. Ostin as a Director.

5. Information Relating to Resolution 4

Approval of Securities Issued under the Elanor Investors Group Executive Incentive Plan – Rights and Options

Background

Following the Group's Annual General Meeting in October 2023, the Board's Remuneration and Nominations Committee (RNC) undertook a wide-ranging review of the Group's remuneration framework. Refer to Resolution 1 for further information.

The Group's Executive Incentive Plan – Rights and Options (**Rights and Options Plan**) is designed to assist in attracting, motivating and retaining key management and to provide them with the opportunity to participate in the future growth in value of Securities.

The Rights and Options Plan will be the Group's principal vehicle to grant long term incentive awards and forms what the Board considers to be a key element of the Group's total remuneration strategy for executive Key Management Personnel and other eligible senior management. Under the Rights and Options Plan, participants may be granted Rights or Options which are rights to acquire Securities, subject to meeting the applicable vesting conditions (which may be performance and / or service-based) and payment of the exercise price (if applicable).

Details of the key terms of the Rights and Options Plan can be found at Annexure B.

The primary objectives of the Rights and Options Plan are to:

- a) assist in the attraction, retention and motivation of key individuals;
- b) reward key individuals and other participants for strong individual and Group performance;
- c) allow eligible individuals the opportunity to become Securityholders; and
- d) align the interests of participating individuals with those of Securityholders.

Why is Securityholder approval being sought?

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue equity securities that total more than 15% of its fully paid ordinary Securities in a 12-month period without Securityholder approval.

Under ASX Listing Rule 7.2, Securityholders may approve the issue of equity securities under an employee incentive scheme as an exception to ASX Listing Rules 7.1 and 7.1A. If such approval is obtained, any Rights or Options granted under the Rights and Options Plan would not be counted towards the Group's capacity to issue securities under the applicable annual issue limit.

This approval continues for three years, at which time it must be renewed, or it will expire. If this resolution is not approved by Securityholders, issues of Rights or Options under the Rights and Options Plan may still be made but must fall within the applicable annual issue limit at the time of issue.

Securityholder approval will provide the Board with the flexibility to determine whether Securities purchased on-market or newly issued Securities are more appropriate at a particular time.

In the Board's opinion, Resolution 4 will assist the Group in managing its capital requirements efficiently by ensuring that the Group's annual issue limit is not diminished by issues under the Rights and Options Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Material terms of the Rights and Options Plan

A summary of the material terms of the Rights and Options Plan is set out at Annexure B.

Other information relating to the Rights and Options Plan

No Director of the Group, other than the Managing Director and Chief Executive Officer, is eligible to participate in the Rights and Options Plan or any other employee incentive scheme of the Company.

Since the Plan was implemented at the time of the Group's IPO, Mr. Glenn Willis, the Group's former CEO, has been issued 1,600,000 Options for nil consideration with an exercise price of \$1.80 per Option (lapsed July 2018), 2,000,000 Options for nil consideration with an exercise price of \$3.05 per Option in 2017 (lapsed August 2020) and 2,000,000 Options for nil consideration in 2020 with an exercise price of \$1.65 per Option (lapsed August 2024) in respect of his LTI arrangements.

The maximum number of Rights or Options proposed to be issued under the Rights and Options Plan within the three-year period following the date of approval of Resolution 4 is 7,500,000 being approximately 5% of the total number of Securities on issue as at 4 October 2024 (being the date at or around the time this Notice was finalised). This maximum is not intended to be a prediction of the actual number of Rights or Options to be issued under the Rights and Options Plan, but simply a ceiling for the purposes of Exception 13 of Listing Rule 7.2. Once that number is reached, any additional issues of Rights or Options under the Rights and Options Plan would not have the benefit of Exception 13 of Listing Rule 7.2 without a fresh Securityholder approval.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 4.

Voting Exclusion for Resolution 4

EIL and EIF will disregard any votes cast in favour of Resolution 4 by, or on behalf of, any person who is eligible to participate in the issue of Rights or Options under the Rights and Options Plan and any associates of those persons.

Further, a vote must not be cast on Resolution 4 by any member of the Key Management Personnel (KMP) of the Group, or a Closely Related Party of any member of the KMP, that is appointed as proxy, if their appointment does not specify the way in which the proxy is to vote.

However, EIL and EIF need not disregard a vote on Resolution 4 (and that person is not prohibited from voting) if the vote is cast by:

- a) a person identified above as proxy for a person who is entitled to vote on Resolution 4 and the vote is cast in accordance with the directions on the proxy form; or
- b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

IMPORTANT: IF YOU APPOINT THE CHAIR OF THE MEETING AS YOUR PROXY.

If you appoint the Chair of the AGM as your proxy on Resolution 4 and you do not direct your proxy how to vote on that resolution, you will be expressly authorising the Chair of the AGM to exercise your proxy on that resolution, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Important Information

Enquiries

Securityholders may contact Computershare on 1300 855 080 (or if overseas, on +61 (3) 9415 4000) if they have any queries in respect of the matters set out in these documents.

Defined Terms

In the Notice of Meeting and in this Explanatory Statement, unless the context otherwise requires:

Annual General Meeting or **AGM** means the general meeting to be held on Thursday, 28 November 2024 at 10.00am (Sydney time) at The Hart Room, Level 1 Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.

ASX means ASX Limited or the securities market which it operates, as the case may be.

Board or **Board of Directors** means the Board of Directors of Elanor.

Closely Related Party means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependent of the member or of the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Constitution means the Constitution of EIL.

Director means a Director of Elanor

Dollar or **\$** means Australian dollars, the lawful currency of the Commonwealth of Australia.

Elanor or **Group** means, together, Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited (ACN 169 308 187), in its capacity as responsible entity of Elanor Investment Fund (ARSN 169 450 926) (whose Securities are stapled and listed on the ASX) (ASX:ENN).

Financial Statements means the Financial Statements of Elanor for the year ended 30 June 2024.

Key Management Personnel or **KMP** are those people described as Key Management Personnel in Elanor's Remuneration Report and includes all Directors.

Listing Rule means a listing rule of the ASX.

Notice of Meeting or **Notice** means the Notice of Meeting for the Annual General Meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Security.

Relevant Period means the 12 month period immediately preceding the date of the issue or agreement.

Right means an Option with a nil exercise price.

Security means a fully paid ordinary stapled security in Elanor, comprising a fully paid ordinary share in Elanor Investors Limited and a fully paid unit in Elanor Investment Fund, and **Securities** has a corresponding meaning.

Securityholder means a holder of Securities.

VWAP means the Volume Weighted Average Price of Elanor's securities.

Singular includes plural and vice versa.

Annexure A

Proxy Form



Elanor Investors Group

Elanor Investors Limited ABN 33 169 308 187
Elanor Funds Management Limited ABN 39 125 903 031
AFS Licence 398196 as responsible entity of
Elanor Investment Fund ABN 35 797 969 657 ARSN 169 450 926

ENN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) on Tuesday, 26 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Elanor Investors Group hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Elanor Investors Group to be held at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 on Thursday, 28 November 2024 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 & 4 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 & 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of EIL Director - Mr. Lim Su Kiat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of EIL Director - Ms. Katherine Ostin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Securities Issued Under the Executive Incentive Plan - Rights and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Annexure B

**Elanor Investors Group
Executive Incentive Plan – Rights
and Options (Rights and Options
Plan): Material Terms
(Resolution 4)**

Term	Detail
Purpose	<p>The Rights and Options Plan allows the Board to grant Rights or Options to eligible Group employees for the purposes of delivering the long-term incentive component of remuneration, as determined by the Board from time to time.</p>
Right and Option terms	<p>Each Right or Option is a right to acquire a Security in the Group, subject to meeting the applicable Vesting Conditions and payment of the exercise price (which may be nil).</p> <p>A Security in the Group is a stapled Security comprising one fully paid ordinary share in Elanor Investors Limited and one unit in the Elanor Investment Fund.</p> <p>The Board will determine the terms of the Rights or Options for each offer.</p> <p>Each offer under the Rights and Options Plan will specify the number of Rights or Options which are to be granted to a participant, and the exercise price per Right or Option (which may be nil).</p> <p>Unless the Board determines otherwise, no trading restriction will be placed on Securities acquired following vesting and exercise of Rights or Options, subject to the Group's Securities Trading Policy.</p> <p>The Group may issue new Securities or procure the acquisition of Securities on-market to allocate Securities following exercise of the Rights or Options. The Group may also operate an employee security trust to acquire, hold or provide Securities for the purposes of the Rights and Options Plan.</p>
Eligible participants	<p>The Board may grant Rights or Options to executives and other selected eligible employees of the Group. In general, the Board will select those employees who are considered to have capacity to impact the long-term performance of the Group.</p> <p>Eligible employees may include executive Directors, full-time and part-time employees, and any other person the Board considers eligible, as determined appropriate by the Board.</p> <p>The Group will seek Securityholder approval for participation of any executive Directors in the Rights and Options Plan if required by the ASX Listing Rules.</p>
Vesting period and conditions	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Rights or Options vest and become exercisable. The vesting conditions will be measured and tested over a vesting period determined by the Board.</p> <p>The Rights and Options Plan provides the Board with the ability to review and adjust the vesting conditions, targets, and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.</p>

Term	Detail
Exercise period and exercise price	<p>Vested Rights or Options may be exercised during the applicable exercise period set by the Board, and subject to compliance with the Group’s Securities Trading Policy.</p> <p>Each Right or Option is exercised by paying the applicable exercise price, which is set by the Board (and may be nil).</p> <p>The Board retains discretion to allow “net settlement” of vested Rights or Options that have an exercise price, where the number of Securities that can be acquired by a participant on exercise of the Right or Option is reduced in lieu of payment of the exercise price. The Board may also, in its discretion, permit vested Rights or Options to be disposed of by the participant for consideration in the form of Securities and/or cash.</p>
Entitlements	<p>Rights and Options do not carry a right to vote or to distributions or dividends or, in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Rights and Options are non-transferable, except in limited circumstances or with the consent of the Board</p>
Cessation of employment	<p>Where a participant ceases employment with the Group prior to their Rights or Options vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Rights or Options will lapse upon cessation of employment.</p> <p>Where a participant ceases employment for any other reason prior to their Rights or Options vesting, all unvested Rights or Options will generally continue “on-foot” and may vest at the end of the vesting period, to the extent that the relevant vesting conditions (other than service) have been satisfied.</p> <p>However, the Board has a broad discretion to apply any other treatment it deems appropriate in the circumstances (including that a specified number of Rights or Options may vest either at cessation or at the end of the original vesting period, or that some or all of the Rights or Options will lapse).</p> <p>In making this determination, the Board may have regard to any factors the Board considers relevant, including the vesting period elapsed and the extent to which the vesting conditions have been satisfied.</p> <p>Where a participant ceases employment after their Rights or Options have vested, but before exercise of vested Rights or Options (other than as a result of termination for cause), all vested Rights or Options must be exercised within ninety (90) days following the date of cessation (or such other period as determined by the Board). Any vested Rights or Options that are not exercised in accordance with the above will lapse immediately.</p>

Term	Detail
Change of control	<p>Where a change of control occurs prior to vesting, all unvested Rights or Options will vest, based on the extent to which any applicable vesting conditions have been satisfied (or are estimated to be satisfied) at the time of completion of the change of control, or at such other time as the Board determines.</p> <p>However, the Board has a broader discretion to make a different determination, including that an additional number of unvested Rights or Options may vest, or become subject to substituted or varied vesting conditions and/or periods.</p> <p>Any Rights or Options that do not vest in connection with a change of control will lapse.</p> <p>The Board may determine, in its absolute discretion, that Rights or Options that vest and are exercised in connection with a change of control may only be settled in cash, or with securities other than the Securities of the Group.</p> <p>The Rights and Options Plan has specific rules in relation to divestments of a "material" part of the business or asset, with the Board having the discretion to determine an appropriate treatment for participants in the event of such a divestment.</p>
Malus and Clawback	<p>In the event of fraud, dishonesty, material misstatement of financial statements or other serious adverse events, the Board may make any determination in respect of the Rights or Options, including lapsing of Rights or Options and/or repayment of any net proceeds received from the sale of Securities acquired on exercise of Rights or Options, to ensure that no unfair benefit is obtained by a participant.</p>
Administration of the Rights and Options Plan	<p>The Rights and Options Plan may be administered either by the Board or an external party, including using a trust to hold or transfer Securities to satisfy Rights or Options.</p> <p>The Board is given the power to make all required determinations under the Rights and Options Plan and to waive or modify the application of the terms of the Rights and Options Plan and the Rights or Options granted under it as it considers appropriate.</p>

Corporate Directory

Elanor Investors Group (ASX Code: ENN)

Elanor Investors Limited (ACN 169 308 187) and
Elanor Investment Fund (ARSN 169 450 926)
(Elanor Funds Management Limited
(ACN 125 903 031) is the Responsible Entity)
Level 38
259 George Street
Sydney NSW 2000
T: +61 2 9239 8400

Directors of the Responsible Entity and Elanor Investors Limited

Ian Mackie (Chair)
Tony Fehon (Managing Director)
Lim Su Kiat
Karyn Baylis
Katherine Ostin

Company Secretary of the Responsible Entity and Elanor Investors Limited

Symon Simmons

Security Registry

Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115

Auditors

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Custodian

The Trust Company (Australia) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000

Website

www.elanorinvestors.com



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