22 July 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Elanor Investors Group - Extraordinary General Meeting – 22 July 2026

In accordance with ASX Listing Rule 3.13.3, the following announcement is provided:

- Chair’s address
- CEO’s address
- EGM presentation

Yours faithfully

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

ELANOR INVESTORS GROUP

EXTRAORDINARY GENERAL MEETING

Wednesday, 22 July 2026,

At 10.00am (Sydney time),

The Hart Room, Level 1, Amora Hotel Jamison Sydney,

11 Jamison Street, Sydney NSW 2000

Chair's address

This Extraordinary General Meeting marks the final stage of the reset of the Group and introduces our new brand, Kyron Capital, for our next chapter. The process has been iterative as we worked through the complexities of dealing with the many disruptions to the reset.

Today we also seek approval to change the Responsible Entity for the Group allowing the appointment of the independent directors of the Responsible Entity for the Group's managed funds.

Business reset

As a Board and along with management, we have reset the way we operate. The Board has progressed the leadership renewal and strengthened the Group's corporate governance framework. We have rebuilt the business processes to include the new Independent Trustee for our managed funds, an independently chaired Investment Committee and recently appointed our new CEO. For the investors in our managed funds, we have increased the transparency in reporting and clarity in our strategy.

We have made important changes in the business to make it more efficient as we grow, including the adoption of AI, and we are already working on new opportunities across each of our sectors. We will continue to build on this foundation to be a strongly performing fund manager for our investors and capital partners.

The important catalyst to finalising this reset was the Group's completion of the balance sheet Recapitalisation with Rockworth in April. We repaid the Group's senior secured facility with Keyview, redeemed the existing corporate notes, and received additional working capital. Once this was completed, we were able to issue our audited accounts for June 2025 and half year accounts for December 2025. In early June 2026, the voluntary suspension of the Group's securities was lifted and they resumed trading on the ASX.

Strategy and leadership

Turning to strategy, the direction of the Group is clear. It is a strategy that both board and management are aligned on. It continues our focus on the performance of existing assets in our funds and delivering returns to investors.

By focusing on the performance of existing and future funds, we will deliver on our four strategic priorities :

- **strengthening the balance sheet** and maintaining disciplined capital management, following the completion of the Rockworth Recapitalisation;

- **growing the platform through targeted, capital-led initiatives** alongside our strategic partner, Rockworth, both domestically and, over time, in Asia;
- **expanding funds under management** through deeper and broader institutional capital partnerships across our core real estate sectors, including retail, commercial office, healthcare, and hotels and leisure; and
- **rebuilding confidence** with our investors, our capital partners, our people and the broader market over time.

It is vital that this strategy is matched with a team that can deliver on it. Paramount to this was the appointment of a suitable person to lead the company through this next phase. To that end, I am very pleased to introduce Mr David McNamara as our new Chief Executive Officer. David commenced on 22 June 2026 and brings over 35 years' experience across real estate investment, funds management and capital transactions, having held senior leadership roles at Vicinity Centres, Lendlease and The GPT Group. On behalf of the Board, I extend a warm welcome to David, and I will invite him to address Securityholders shortly.

Tony Fehon, who has led the Group as Managing Director since September 2024 through the stabilisation and reset of the business, will continue in an executive director capacity for a further period to support David and the executive team through the transition, before returning to a non-executive role on the Board from December 2026. On behalf of the Board and Securityholders, I sincerely thank Tony for his outstanding leadership through what has been a challenging period.

Change of responsible entity and rebrand

As foreshadowed in the Group's market updates, the Board has established a separate, dedicated responsible entity for Elanor Investment Fund, and a rebrand of the Group to reflect its refreshed strategic direction. The two resolutions before Securityholders today give effect to those initiatives.

Independent trustee for the Group's managed funds

The change of responsible entity is a governance initiative that establishes a dedicated responsible entity for the Elanor Investment Fund (which holds the Group's co-investments), and enables the appointment of independent directors to the responsible entity that provides the trustee function for the Group's broader managed funds business.

This initiative gives effect to the commitment we have communicated to the market to enhance the Group's corporate governance by establishing a separate, independent trustee and responsible entity board for the Group's managed funds. Its purpose is to strengthen governance and accountability, to safeguard the interests of the investors in our managed funds, and to manage any potential conflicts of interest that can arise where a single entity acts as both the responsible entity of the Group's head trust and the trustee of the Group's managed funds.

Elanor Funds Management Limited will continue as the trustee and responsible entity of the Group's managed funds, but its board will be reconstituted with the recently appointed directors, Ms Giselle Collins and Mr Stephen Bull, so that a majority of its directors are independent directors who are distinct from those serving on the Group Board. This clear separation between the Group's interests as manager and the interests of our fund investors is designed to reinforce impartial decision-making and transparency, and to support the Group's ability to attract and retain investor capital.

Rebrand

The Group’s refreshed strategic direction reflects bridging the world of investments through people, place and shared prosperity across Australia and New Zealand, creating long-term value through strategic partnerships, local insight and measured boldness.

The change of name to ‘Kyron’ reflects this refreshed strategic direction.

The name Kyron draws on two sources. The first is Kairos – an ancient Greek concept describing the opportune moment to act, speak, or make a decision. It's a concept without a clean English equivalent, which perhaps speaks to how nuanced that kind of intelligence really is. The second is Chiron – a mythological centaur who, despite his own hardship, became one of the ancient world's great mentors and guides. It's a reference to wisdom applied in service of others. Those two sources sit at the heart of how we work. It describes a business with the discipline to know when to move, and the conviction to move decisively when the moment calls for it. Kyron is that idea expressed as a name.

Closing remarks

In closing, the resolutions presented to you today are the next pragmatic steps in the Group’s plan to stabilise, reset and reposition the business — strengthening the governance framework and aligning the Group’s identity with its refreshed strategic direction as we look to preserve, recover and ultimately grow Securityholder value through targeted, capital-led growth opportunities both domestically and in Asia.

Before we turn to the formal business of the meeting, it now gives me great pleasure to invite our new Chief Executive Officer, David McNamara, to address Securityholders for the first time.

ELANOR INVESTORS GROUP

EXTRAORDINARY GENERAL MEETING

Wednesday, 22 July 2026,

At 10.00am (Sydney time),

The Hart Room, Level 1, Amora Hotel Jamison Sydney,

11 Jamison Street, Sydney NSW 2000

CEO's address

Introduction and Background

Thank you, Ian, and good morning everyone. It's a real privilege to address Securityholders for the first time as Chief Executive Officer of the Group. As Ian said, I recently commenced in the role, and today is my first formal opportunity to introduce myself to you as Securityholders and to share some brief comments on the transition, our people, and the Board's strategic direction that I am now leading.

By way of background, I bring over 35 years' experience across real estate investment, funds management, asset management and capital transactions, having held senior leadership roles at Vicinity Centres, Lendlease and The GPT Group. Most recently, I was Director of Funds Management at Vicinity Centres, where I was responsible for joint venture capital relationships and funds management initiatives across the Group involving 25 joint ventures, 18 capital partners and two funds. Prior to that, I was Fund Manager of APPF Retail at Lendlease, growing the fund to approximately $5.7 billion and overseeing a significant program of transactions and redevelopments.

What attracted me to Elanor, soon to be Kyron, was the combination of a talented and committed team, a strong underlying platform across real estate investment and funds management, and — importantly — the opportunity to help shape the next phase of the Group's evolution following the successful completion of the Recapitalisation and the reset of the business. The Group has a proud heritage, a differentiated capability set, and a clear strategic direction. My role is to build on that foundation, and to work with the Board, our people, our capital partners, and you, our Securityholders, to deliver on the Group's strategic objectives.

Leadership Transition and Strategy

I would also like to acknowledge Tony Fehon, who has led Elanor as Managing Director since September 2024 through what has been, without question, the most challenging period in the Group's history. Tony's leadership through the stabilisation, recapitalisation and reset of the business has been outstanding, and the Group is in a materially stronger position today as a direct result of that work. Since my commencement on 22 June, Tony and I have been working closely together on a structured handover. Tony will continue in an executive director capacity for a further period, with a focus on the Hotel Accommodation Fund and on supporting the execution of the Group's strategic growth initiatives, before transitioning back to a non-executive role on the Board from December 2026. I have valued Tony's counsel and continuity through this transition, and expect to continue to draw on his deep knowledge of the business and the Hotel sector.

I am fully committed to the strategy outlined by Ian earlier. It is a clear direction for the Group, with four key priorities:

- strengthening the balance sheet;
- growing the platform through targeted, capital-led initiatives;
- expanding funds under management; and
- rebuilding confidence**.**

These are not new priorities — they are the priorities the Board and management have communicated to the market — and my role is to execute them with discipline, focus and pace. In practical terms, that means continuing the orderly asset realisation program to release balance sheet capital, continuing the transition to a simplified, scalable funds management operating model, deepening our institutional capital relationships, and ensuring that every capital-led opportunity we pursue is measured against clear return and risk hurdles that are aligned with Securityholder value creation.

Resolutions and Governance

The two resolutions before Securityholders today — the change of responsible entity for Elanor Investment Fund, and the change of name of Elanor Investors Limited to Kyron Capital Limited — are important structural and identity steps that support this strategic direction. Governance is not a peripheral matter for me; it is central to how we build and sustain investor confidence, and to how we position the Group to attract long-term institutional capital.

Closing remarks

In closing, I want to thank the Board for their confidence in me, Tony for the way in which he has supported this transition, and the Elanor team for the warm welcome I have received over my first month. Most importantly, I want to thank you, our Securityholders, for your ongoing support of the Group. I look forward to engaging with you regularly as we execute on the strategy and deliver on the opportunity in front of us.

Thank you. I will now hand back to the Chair.

Elanor

Wednesday, 22 July 2026
10:00am Sydney time

The Hart Room, Level 1
Amora Hotel Jamison
11 Jamison Street
Sydney NSW 2000

Extraordinary General Meeting


55 Elizabeth St, QLD

ASX: ENN

Chair’s Welcome and Quorum

Riverton Forum, WA

Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

Elanor

Board Members and Executives

Barossa Weintal Hotel, SA

Board Members and Senior Management Team

Ian Mackie
Independent
Non-Executive Director
& Board Chair

Tony Fehon
Managing Director (Executive
Director from Aug 2026)

Karyn Baylis
Independent
Non-Executive Director

Kathy Ostin
Independent
Non-Executive Director

David McNamara
Chief Executive Officer

Symon Simmons
Chief Financial Officer &
Company Secretary

Blake McNaughton
Chief Commercial Officer

Managed Fund Trustee Board*

Giselle Collins
Independent Director and Chair

Stephen Bull
Independent Director

Kathy Ostin
Independent Director (also a director of the Group Board)

* This new board is currently operating as a committee with delegated authority, but will be fully appointed following the passing of Resolution 1 by securityholders at today's meeting. It comprises a majority of new directors not previously involved with Elanor, and Kathy Ostin, who is also on the Group board.

Elanor

Outline of Meeting

Warrawong Plaza, NSW

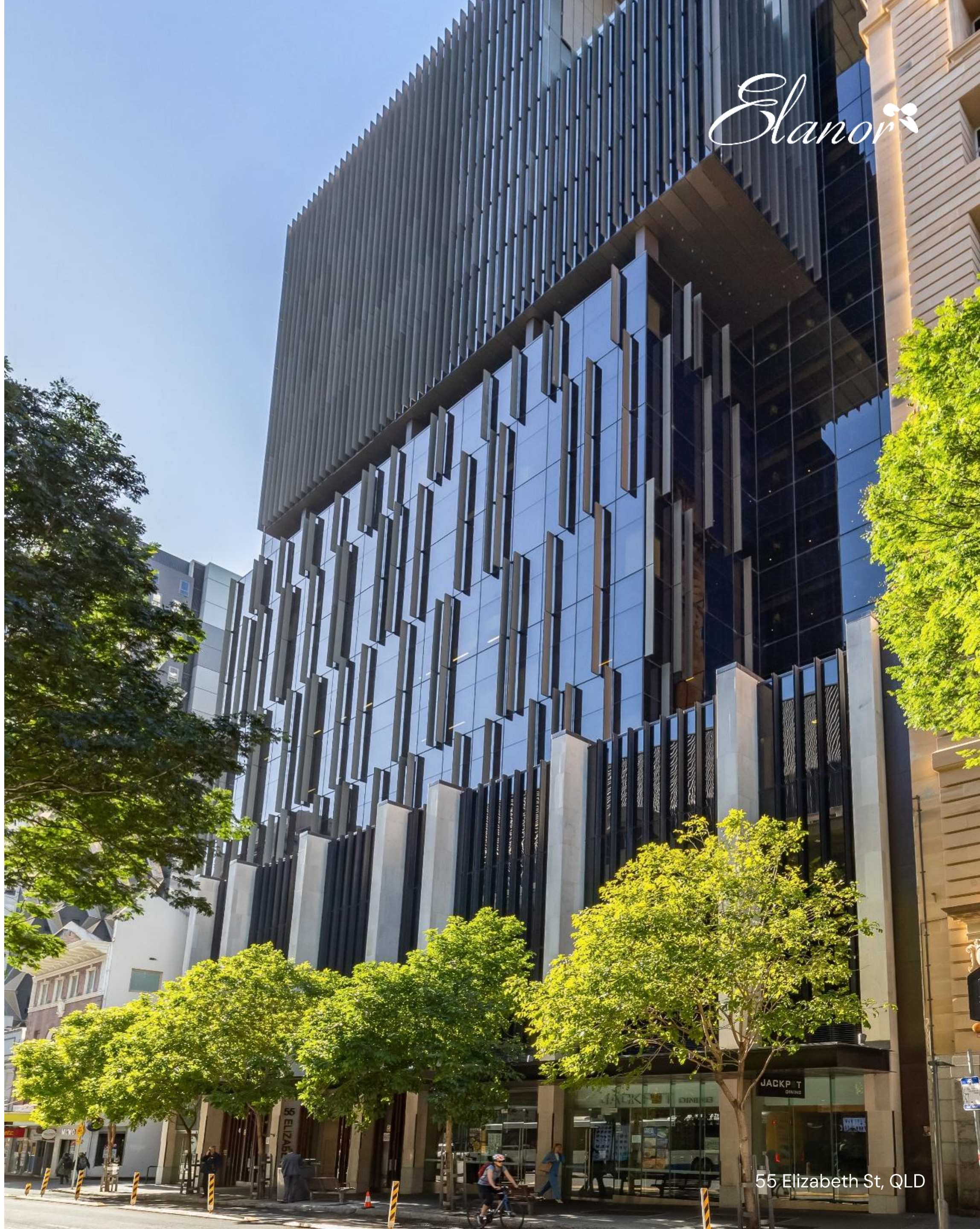
Chair’s Address

Adabco Boutique Hotel, SA

Strategic priorities

The Group's strategy continues our focus on the performance of existing assets in our funds and on delivering returns to investors. By focusing on the performance of existing and future funds, we will deliver on our four strategic priorities:

- strengthening the balance sheet;
- growing the platform through targeted, capital-led initiatives;
- expanding funds under management; and
- rebuilding confidence.


55 Elizabeth St, QLD

Introducing Kyron

Our Vision

Bridging the world of investments through people, place and shared prosperity.

Why Kyron?

Kyron draws from two sources.

Kairos – an ancient Greek concept describing the opportune moment to act, speak, or make a decision.

Chiron – a mythological centaur who, despite his own hardship, became one of the ancient world's great mentors and guides.

Those two sources sit at the heart of how we work. It describes a business with the discipline to know when to move, and the conviction to move decisively when the moment calls for it.

Kyron is that idea expressed as a name.

CEO's Address

Broadmeadows, VIC

Elanor

Items of Business

Clifford Gardens, QLD

1. Change of Responsible Entity of Elanor Investment Fund

Resolution 1

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

"That, for the purposes of section 601FL of the Corporations Act 2001 (Cth) and for all other purposes, Elanor Funds Management Limited (ACN 125 903 031) retires as the responsible entity of Elanor Investment Fund (ARSN 169 450 926) and Group Funds Management Limited (ACN 688 908 876, AFSL 700092) be appointed as the new responsible entity of Elanor Investment Fund in its place."

Riverton Forum, WA

1. Change of Responsible Entity of Elanor Investment Fund

FOR:	99.95%*
AGAINST:	0.05%

*This includes 8.46% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

2. Change of Name of Elanor Investors Limited and Amendment to Constitution

Resolution 2

To consider and, if thought fit, to pass, the following resolution as a special resolution of EIL:

"That, for the purposes of section 157(1)(a) of the Corporations Act 2001 (Cth), section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the name "Kyron Capital Limited" as its new name and all reference to the Company's name within the EIL constitution be amended to reflect the Company's new name."

19 Harris Street, NSW

2. Change of Name of Elanor Investors Limited and Amendment to Constitution

FOR:	99.94%*
AGAINST:	0.06%

*This includes 8.46% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

Elanor

Questions

Clare Country Club, SA

Elanor

Voting on Poll

Parklands Resort, NSW

Elanor

General Questions

Barossa Weintal Resort, SA

Meeting Closure


Cradle Mountain Lodge, TAS

Elanor

Thank you

Byron Bay Hotel and Apartments, NSW