

## Securities Trading Policy

**Elanor Investors Group comprising Elanor Investors Limited (ABN 33 169 308 187) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) as Responsible Entity of Elanor Investment Fund (ARSN 169 450 926) (together the “Group”)**

### 1. Overview

#### 1.1 Policy

This Securities Trading Policy sets out the Group's procedures for all Directors, officers and employees dealing in securities in the Group, and in some instances, other companies. The Securities Trading Policy (the **Policy**) applies to those persons defined below as Restricted Persons of the Group. Restricted Persons must restrict their buying and selling of the Group's securities within the Group trading window established by this Policy and must also comply with the Insider Trading Policy of the Group in section 2 below.

#### 1.2 Restricted Persons restrictions on trading

The restrictions on trading in securities of the Group apply to the following representatives of the Group (**Restricted Persons**):

- (a) the Board;
- (b) the Managing Director;
- (c) the Company Secretary, Compliance Officer and Responsible Managers;
- (d) employees or officers of Elanor Funds Management Limited, Elanor Asset Services Pty Limited and Elanor Operations Pty Limited;
- (e) all direct reports of the Managing Director;
- (f) any person who has received equity performance rights and/or options as part of any equity incentive based scheme of the Group; and
- (g) consultants, advisors and contractors that the Managing Director designates to be Restricted Persons.

The Restricted Persons are to be subject to restrictions on trading in the Group's Securities (as defined below) at certain times of the year. Restrictions also apply where any Restricted Person is exposed to Inside Information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, units, options, debentures, bonds, notes and other traded securities in the Group including derivatives or financial products issued or created over any of these (**Securities**) in which a Restricted Person has either a direct or indirect interest. The

Policy also applies to securities of other companies of which a Restricted Person has Inside Information (see section 2) because of their position in the Group.

### **1.3 Associated parties**

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

### **1.4 Prohibition on dealing in Securities**

Restricted Persons may not deal while in the possession of Inside Information (see section 2) – this restriction applies at all times.

Subject to the *Corporations Act 2001 (Cth) (Corporations Act)*, employees of the Group who are not Restricted Persons may trade in the Group's securities, without prior approval, except during the Closed Periods.

The Closed Periods are:

- (a) the period between the end of the Group's financial year, being 30 June and 24 hours following the release of the Group's full year financial results;
- (b) the period between the end of the Group's half year, being 31 December and 24 hours following the release of the Group's half year financial results; and
- (c) any other period as advised to the Group by the Board.

### **1.5 Exceptional Circumstances**

Any Restricted Person seeking to trade during a Closed Period must demonstrate Exceptional Circumstances to trade during this period and obtain written approval from the Company Secretary to trade.

Exceptional Circumstances means circumstances which the Board decides are so exceptional that the proposed trading of Securities is the only reasonable course of action available, which may include the circumstances such as:

- (a) severe financial hardship, where the Restricted Person has pressing financial commitments that cannot be satisfied otherwise than by selling Securities; or
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements

### **1.6 Exception to the Prohibition Period**

The following exceptions apply to the trading restrictions during Closed Periods (but subject always to insider trading laws):

- (a) an exercise (but not the sale of Securities following exercise) of an option or other right to acquire Securities under an employee incentive scheme or the conversion of a convertible Security, where the final date for the exercise of the option or right or for the conversion of the Security falls during a Closed Period;
- (b) trading under an offer or invitation made to all or most Security Holders in the Group such as a rights or entitlement issue, a security purchase plan, or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether to take up entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (c) trading where the beneficial interest in the relevant Securities does not change. This includes:
  - (i) a dealing by which the relevant Securities are transferred by a Restricted Person from their personal holdings to a superannuation or similar fund of which they are a beneficiary; or
  - (ii) the withdrawal of Securities from an employee incentive scheme and the transfer of those Securities to the participant's personal holdings or superannuation or similar fund of which they are a beneficiary;
- (d) an acquisition of Securities under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was not made during a Closed Period or when the Restricted Person was in possession of any Inside Information;
- (e) a Restricted Person accepting a takeover bid or transferring Securities under a scheme of arrangement in respect of the Group;
- (f) an involuntary disposal of Securities that is the result of a secured lender or financier exercising their rights. However, this does not extend to disposal under a margin lending arrangement where such arrangement is prohibited by this Policy;
- (g) an acquisition of Securities under a bonus issue made to all holders of Securities of the same class;
- (h) indirect and incidental trading that occurs as a consequence of a Restricted Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Securities in the Group; and
- (i) trading under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
  - (i) the Restricted Person did not enter into the plan or amend the plan during a

Closed Period;

- (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or where to trade; and
- (iii) the trading plan does not allow for the cancellation of a trading plan or for the Restricted Person to otherwise vary their participation in the trading plan during a Closed Period other than in Exceptional Circumstances.

### **1.7 Board of Directors' discretion**

The Board has an absolute discretion to place an embargo on Restricted Persons and/or their respective associated parties trading in the Group's Securities at any time in addition to the above.

### **1.8 Notification rules in relation to dealing in Securities**

Restricted Persons are required to notify the Group of intended dealings in Securities, including entering into transactions or arrangements which operate to limit the economic risk of their security holdings in the Group, prior to such intended dealings.

This should be done by written notice to the Company Secretary outlining:

- (a) the name of Security Holder;
- (b) the type of proposed transaction (e.g. purchase, sale); and
- (c) the number and type of Securities involved.

The Company Secretary may confer with the Chairperson of the Board in relation to any proposed dealing.

### **1.9 Notification rules in relation to dealing in Exceptional Circumstances**

Where a Restricted Person is seeking permission to trade in Exceptional Circumstances, a request for permission should be made by written notice to the Company Secretary setting out:

- (a) the name of the Security Holder;
- (b) details of the claimed Exceptional Circumstances and the reasons for requesting permission to trade;
- (c) the type of proposed transaction (purchase, sale, etc.);
- (d) the number and type of Securities involved; and
- (e) a statement certifying that the Restricted Person does not possess any Inside

Information that might preclude them from trading at that time.

The Company Secretary will consult with the Chairperson of the Group (or the Chief Executive Officer or lead independent Director of the Group in the case of proposed trading by the Chairperson) in relation to any proposed trading due to Exceptional Circumstances. Permission to trade is entirely discretionary, and Restricted Persons should not trade in the expectation that permission will later be given.

If permission to trade is refused, no reasons need to be given and the decision is final and binding on the Restricted Person, who must keep the decision confidential and not disclose it to anyone.

If permission to trade is granted, it will be given in writing and the Restricted Person may only trade the Securities during the period specified in the permission. A permission expires five trading days from its date unless it specifies a different date.

#### **1.10 Prohibitions on certain arrangements by Restricted Persons**

Restricted Persons are prohibited from trading in financial products issued or created over the Group's Securities by third parties, or trading in associated products and entering into transactions in associated products which operate to limit the economic risk of security holdings in the Group over unvested entitlements (or vested entitlements which remain subject to a holding lock).

#### **1.11 Directors to notify ASX of Security holding**

The Directors of the Group are required to complete, or request that the Company Secretary complete, either Appendix 3X, 3Y or 3Z and provide it to the Group to be filed with the Australian Securities Exchange (**ASX**) in respect of their security holding in the Group for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

### **2. Insider Trading Policy**

#### **2.1 Policy**

The Board of the Group has established the following Insider Trading Policy to apply to trading in the Group's Securities on the ASX.

This policy applies to all Restricted Persons and their associates who must not deal in Securities (or any financial products associated with the Group's Securities) while in possession of price sensitive information.

In addition, the General Trading Policy (see section 1 above) sets out additional restrictions which apply to Restricted Persons.

The law imposes a number of significant restrictions on employees of the Group when they deal in the Group's Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Group.

The Corporations Act imposes penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Group also has the potential to substantially damage the Group's reputation.

The Group has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Group's Securities. The policy operates in addition to the legal requirements. It is the personal responsibility of each Restricted Person to comply with this policy.

## **2.2 Overview of the insider trading provisions in the Corporations Act**

It is illegal to deal in any securities of a body corporate, when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Group has not disclosed to the market in accordance with the Group's Continuous Disclosure Policy); and
- (b) might have a material effect on the price or value of those securities if it was generally available (**Inside Information**).

This prohibition extends to procuring another person to deal and, in the case of securities of listed corporations, communicate the Inside Information to another person, if the person knows or ought reasonably to know, that the other person would or would be likely to, deal in the securities in question or procure another person to do so. To communicate Inside Information to another person is an offence which carries both civil and criminal penalties.

A person in possession of Inside Information about the Group has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

## **2.3 Dealing with security analysts, institutional investors and journalists**

A person may be exposed to others outside the Group such as security analysts, institutional investors and journalists. It is important that all Restricted Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

Conveying material non-public information is an action of strict liability, regardless of intention.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about the Group's performance or by calling attention to selective information not available to the general public.

If, during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning the Group is disclosed, inadvertently or otherwise, the recipient of the information must be informed of its non-public nature and that its disclosure may result in a breach of the insider trading rules. The Company Secretary should be notified of the situation immediately. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by

the Group.

#### **2.4 Potential consequences of insider trading.**

Insider trading is an offence which carries both civil and criminal penalties under the Corporations Act. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

### **3. Definitions**

**ASX** means the Australian Securities Exchange.

**Board** means the board of directors of the Group.

**Closed Period** means any of the periods of time defined at section 1.4.

**Company Secretary** means the company secretary of the Group.

**Compliance Officer** means the compliance officer of the Group.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Exceptional Circumstances** means circumstances which the Board decides are so exceptional that the proposed trading of Securities is the only reasonable course of action available.

**Group** means Elanor Investors Group comprising Elanor Investors Limited (ABN 33 169 308 187) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) as Responsible Entity of Elanor Investment Fund (ARSN 169 450 926), together.

**Inside Information** has the meaning given in section 1042A of the Corporations Act, being information that is not generally available and if it were generally available a reasonable person would expect it to have a material effect on the price or value of the financial product.

**Managing Director** means the managing director of the Group.

**Policy** means the Securities Trading Policy of the Group.

**Responsible Manager** means a responsible manager of the Group.

**Restricted Person** has the meaning given at section 1.2.

**Security** means all shares, units, options, debentures, bonds, notes and other traded securities in the Group including derivatives or financial products issued or created over any of these.

**Security Holder** means a holder of a Security.

**4. Review of policy**

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Group. Any material change will be promptly released to ASX.

**5. Disclosure of Policy**

A summary of this policy is disclosed in the Group's corporate governance policy summary.

**6. Questions**

For questions about the operation of this policy, please contact the Company Secretary.