

**Transaction Update: Improved transaction metrics
ADIC mandate secured; grant of options to ADIC**

- Elanor has secured the transfer of the ADIC mandate as part of the acquisition of CRE (transaction AUM confirmed at \$3.4 billion)
- Purchase Price for CRE has been reduced to \$37.7 million based on the termination of a third-party advisory contract. Challenger's interest in Elanor will be revised to 13.7% following the proposed transfer of Consideration Securities to ADIC such that ADIC will hold a 3.0% interest in Elanor at Completion
- Elanor will grant ADIC options to acquire up to 7.5 million Elanor securities at exercise prices of between \$2.25 to \$2.75 per security (ADIC's interest in Elanor will increase to 7.7% if all the options are vested and exercised). The options vesting milestones are linked to ADIC committing a further \$0.5 billion in AUM
- Material FY24 earnings accretion with incremental EBITDA of ~\$12 million from the transaction, reflecting an EBITDA multiple of ~3x¹ (after revised Consideration and improved synergies)

On 6 April 2023 Elanor Investors Group (ASX:ENN) ("Elanor") and Challenger Limited (ASX:CGF) ("Challenger") announced they had entered into agreements for Elanor to acquire 100% of Challenger's \$3.4 billion Australian real estate funds management business ("CRE").

After the announcement of the Transaction, Elanor was advised by Challenger that a third-party advisory contract has been terminated. Consequently, the Purchase Price for CRE has been reduced to \$37.7 million. Incremental AUM from the transaction remains at \$3.4 billion.

Elanor will issue 24.8 million securities as consideration for the acquisition of CRE, representing up to 16.7% of ENN securities on issue ("Consideration"). On Completion of the transaction, it is proposed that Challenger will hold a 13.7% interest in Elanor and Abu Dhabi Investment Council ("ADIC") will hold a 3.0% interest. This reflects Challenger's proposed agreement to transfer 4.5 million of the 24.8 million Elanor securities to be issued to Challenger to ADIC. The Consideration is subject to claw-back from Challenger (of up to 63% over three years) based on certain milestones, including minimum base funds management fee targets.

The acquisition delivers a step-change in size and scale for Elanor, increasing AUM from \$3.0 billion to \$6.4 billion, with the strategic partnership with Challenger positioning Elanor for further strong growth.

Compelling strategic and financial rationale

The acquisition and strategic partnership deliver substantial value to Elanor, including:

- Material FY24 earnings accretion
- CRE has been acquired on a ~3x¹ EBITDA multiple (after revised Consideration and improved synergies) with incremental EBITDA of ~\$12 million
- Strengthened recurring funds management income with base management fee income increasing by approximately 57%. Pro-forma base management fees, post-Transaction, represent approximately 74% of total funds management income²
- Step-change in size and scale with AUM growing to \$6.4 billion
- Exclusive distribution agreement combines Elanor's leading real estate funds management platform with Fidante's award-winning capital raising capability, positioning Elanor for continued strong growth
- Alignment of interests with Challenger becoming Elanor's largest securityholder (with a representative on the Elanor Board)

¹ Incremental EBITDA represents forecast CRE FY24 funds management EBITDA normalised for corporate overheads and expected synergies

² Pro-forma adjusted for the impact of annualised base management fees of the acquisition on ENN's FY22 total funds management revenue



Grant of options to ADIC

Elanor will grant ADIC options to acquire up to 7.5 million Elanor securities subject to certain conditions being satisfied. ADIC's interest in Elanor will increase to 7.7% if all the options are vested and exercised.

The options will be exercisable in three equal tranches of 2.5 million securities over the next three years with exercise prices of between \$2.25 to \$2.75 per security. Tranches 2 and 3 of the options have vesting milestones linked to ADIC increasing its investment mandates with Elanor by a further \$0.5 billion in AUM.

Elanor Chief Executive Officer, Glenn Willis, said: "We are pleased to have secured the transfer of the ADIC mandate, and ADIC becoming a substantial investor in ENN. We look forward to delivering strong investment returns for ADIC's real estate investments and growing AUM for the Elanor Group."

Transaction Timetable

Completion of the Transaction is subject to certain conditions, including ENN securityholder approval and other regulatory approvals.

Further updated transaction details are contained in the accompanying supplementary Notice of Meeting and Explanatory Memorandum for the ENN Extraordinary General Meeting (EGM).

Event	Date
ENN Securityholder Meeting	30 June 2023
Elanor Consideration Securities issued	7 July 2023
Settlement of the transaction	7 July 2023

All dates are indicative only and subject to change at the discretion of Elanor in accordance with requirements under the Corporations Act 2001 (Cth) and ASX Listing Rules.

About ADIC

The Abu Dhabi Investment Council is an investment arm of the Government of Abu Dhabi. The Council commenced operation in April 2007 and is responsible for investing available financial resources through a globally diversified investment strategy, targeting positive capital returns through an expansive portfolio of highly diversified asset classes and active investment management strategies.

In 2019 Abu Dhabi Investment Council became a part of Mubadala Investment Company, the Abu Dhabi-based investment and development company, also owned by the Government of Abu Dhabi.

ENDS

For further information regarding this announcement please contact:

Glenn Willis
Managing Director and Chief Executive Officer
Elanor Investors Group
Phone: (02) 9239 8400



About Elanor

Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with approximately \$3.0 billion in funds under management across Australia and New Zealand.

Elanor's key real estate sectors of focus are the commercial office, healthcare, retail and hotels, tourism and leisure sectors. Elanor has a proven investment track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential.

About Challenger

Challenger Limited (ASX:CGF) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division, an APRA-regulated Life division and an APRA-regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

About Fidante

Fidante provides investors with access to best-in-class investment managers. Fidante is one of Australia's largest active investors, offering compelling strategies across equities, fixed income, and alternative assets, via partnerships with leading investment teams. Fidante is a global investment management business with approximately \$72.4 billion funds under management (as at 31 December 2022). Fidante forms part of Challenger Limited. <https://fidante.com/au/about-fidante>

About Challenger Real Estate

Challenger Real Estate (CRE) is part of Challenger Investment Management (within Challenger's Funds Management business) and is an institutional manager with a strong track record of managing both domestic and international real estate portfolios. Its Australian business currently has funds under management of approximately \$3.4 billion (as at 31 December 2022), predominantly with Challenger Life, focused on long-term resilient income streams.

For more information on Elanor visit www.elanorinvestors.com

For more information on Challenger visit www.challenger.com

Supplementary Notice of Meetings of Securityholders

and Explanatory Memorandum

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Supplementary Notice of Meetings and Explanatory Memorandum should be read in conjunction with Elanor's Notice of Meetings and Explanatory Memorandum dated 29 May 2023 which is available on the ASX and on Elanor's website. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in this Supplementary Notice of Meetings and Explanatory Memorandum, please contact the Elanor Securityholder Information Line on 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:30pm Sydney time Monday to Friday.

Supplementary Notice of Meetings of Securityholders and Explanatory Memorandum

16 June 2023

Dear Securityholder,

As Securityholders are aware, Elanor Investors Group (“**Elanor**”) issued a Notice of Meetings of Securityholders and Explanatory Memorandum dated 29 May 2023 (“**EM**” or “**NoM**”) calling the meetings of Securityholders to be held on Friday, 30 June 2023 at 10:00am (Sydney time) at The Boyd Room, Level 2, Amora Hotel Jamison, Sydney. As set out in the NoM, the meetings relate to the proposed acquisition by Elanor Investors Group (“**Elanor**”) of the Australian real estate funds management business (“**CRE**”) owned by Challenger Limited (ASX:CGF) (“**Challenger**”) (“**Transaction**”). References to sections and defined terms are as set out in the NoM.

In this letter we provide Securityholders with:

- an update on progress with the transfer of third-party institutional mandates;
- information relating to the proposed transfer by Challenger of certain Consideration Securities to one of the third party institutions whose funds are managed as part of the CRE business;
- details relating to the proposed issue of options over unissued ENN Securities to that third party institution.

If you are eligible to vote and have already submitted a proxy form, you can submit the proxy form attached if you wish to change your vote (failing which your original proxy form will be treated as being valid).

Update on transfer of third-party institutional mandates

Elanor is pleased to inform Securityholders that all third-party institutional mandates, save for one third-party advisory only mandate, will transfer to Elanor as part of the Transaction. Incremental AUM remains at \$3.4 billion.

The Purchase Price for CRE on Completion has been confirmed as \$37.7 million. Elanor will accordingly:

- issue 24.8 million securities (“**Consideration Securities**”) as consideration for the acquisition of CRE, representing up to 16.7% of ENN securities on issue (“**Consideration**”) at Completion; and
- be entitled to clawback an amount of up to 15.7 million Consideration Securities over three years, being approximately 63% of the confirmed Purchase Price.

In the NoM Securityholders were informed that Consideration Securities:

- are subject to clawback provisions (of up to approximately 63% over three years) based on certain milestones, including minimum base funds management fee targets not being achieved post Completion for the three years ending 30 June 2026; and

- will, subject to certain clawback provisions, and subject to certain customary exceptions, be held in escrow until 30 June 2026.

Proposed transfer by Challenger of certain Consideration Securities

As part of the transfer of the third-party institutional mandate with a subsidiary of Abu Dhabi Investment Council Company P.J.S.C. (“**ADIC**”), Challenger:

- is, subject to certain conditions, proposing to transfer 4.5 million of the Consideration Securities issued to Challenger upon Completion to ADIC (“**ADIC Securities**”); and
- has requested that, on Completion, the ADIC Securities be released from escrow and transferred by Challenger to ADIC.

It is proposed the ADIC Securities will be subject to similar escrow arrangements as have been agreed between Elanor and Challenger in the Share Sale Agreement and Escrow Deed. The Board has unanimously agreed to this request.

On Completion of the Transaction, Challenger will hold a 13.7% (previously 16.7%) interest in Elanor and ADIC will hold a 3.0% interest.¹ The 20.3 million Consideration Securities held by Challenger after transferring the ADIC Securities to ADIC will remain subject to the escrow and clawback provisions as set out in the NoM.

It is important to note that Elanor is still able to clawback an amount of up to 15.7 million Consideration Securities, being 63% of the confirmed Purchase Price, if:

- certain key investment management agreements are terminated within nine months of Completion;
- certain financial metrics in respect of the CRE business are not achieved for the three financial years ending 30 June 2026; and/or
- notice terminating the CLC IMA is given, or the CLC IMA is terminated, prior to 30 June 2026 (subject to certain exceptions).

Accordingly, Elanor’s downside risk protection is unchanged. The percentage of Consideration Securities actually held by Challenger which are subject to clawback by Elanor in terms of the Transaction will increase to 77% (previously 63%).² This is due to the reduced number of Consideration Securities that Challenger will hold post transfer of the ADIC Securities to ADIC. Elanor has been informed that the ADIC Securities will, in terms of the proposed agreement between Challenger and ADIC, be subject to claw back by Challenger under certain circumstances (“**Challenger Clawback**”). The terms of the Challenger Clawback have not been disclosed to Elanor.

Elanor’s AUM, post transaction, will remain at \$6.4 billion as the mandate that is not transferring did not incorporate any AUM. As highlighted in the NoM, the Transaction delivers a step-change in size and scale for Elanor, increasing AUM from \$3.0 billion to \$6.4 billion, with the strategic partnership with Challenger positioning Elanor for further strong growth.

¹ Assuming the ADIC Securities are transferred by Challenger to ADIC.

² Assuming the ADIC Securities are transferred by Challenger to ADIC.

Elanor has also confirmed the expected cost structure of CRE post acquisition. Under the expected ongoing cost structure, incremental annual EBITDA from the acquisition of CRE is forecast to be in excess of \$12 million (estimated at \$9 million in the EM).³

Grant of Options to ADIC

Elanor will grant options (“**Options**”) to ADIC to acquire up to 7.5 million new ENN Securities which will vest and become exercisable subject to certain conditions, including receipt by Elanor of a confirmation that the transfer of the existing ADIC institutional mandates with CRE has occurred. ADIC’s interest in Elanor will increase to 7.7% if all the Options are vested and exercised and ADIC retains all the ADIC Securities that Challenger is proposing to transfer to it (as described above).

Elanor is not seeking Securityholder approval for the issue of the Options, but the issue of the Options will only proceed if the Consideration Securities are issued (and will occur at the same time as the Consideration Securities are issued).

The Company and the Responsible Entity determined that granting the Options is in the best interests of Securityholders as it further aligns the interests of ADIC with Elanor, noting that:

- two thirds of the Options are subject to ADIC contributing additional AUM to existing mandates; and
- the exercise price of the Options is materially in excess of the prevailing market price of ENN Securities as at the date of this document.

The Options will be exercisable in three equal tranches of 2.5 million ENN Securities over the next three years following the transfer of the ADIC institutional mandate with exercise prices of \$2.25 for the first tranche, \$2.50 for the second tranche and \$2.75 for the third tranche (per ENN Security). Each of tranches 2 and 3 have vesting milestones linked to ADIC increasing investment mandates with Elanor by a further \$0.25 billion in AUM.

The vesting periods for each of tranches 2 and 3 can be extended by 18 and 6 months respectively in circumstances where ADIC has provided commitments to increase AUM under Elanor’s management, but funds have not yet been contributed. In these circumstances, Options can be exercised in stages:

- pro rata in respect of AUM actually contributed by ADIC as at 2 years after the transfer of the ADIC institutional mandate for tranche 2, and 3 years after the transfer of the ADIC institutional mandate for tranche 3;
- then, 20% of the Options for each of tranche 2 and tranche 3 can be exercised for each \$50 million of additional AUM actually contributed; and
- finally, pro rata in respect of any additional AUM actually contributed up to a total of \$0.25 billion in respect of each of tranche 2 and 3.

In calculating whether ADIC has contributed sufficient additional AUM, additional AUM in relation to existing institutional mandates where ADIC provides further equity or which arises following revaluation of assets under management under certain circumstances must be included.

³ Incremental EBITDA represents forecast FY24 CRE funds management EBITDA normalised for corporate overheads and expected synergies.

The exercise price for each tranche will be subject to adjustment in accordance with a formula consistent with Listing Rule 6.22 which adjusts the exercise price where there is a pro rata issue to Securityholders at a price that is less than the market price of ENN Securities based on a 5 trading day VWAP. In addition, the number of ENN Securities issued in respect of the Options will be subject to:

- increase where there is a bonus issue of ENN Securities so that ADIC receives a number of ENN Securities on exercise of Options equal to the number of ENN Securities it would have received if it had exercised the Options before the record date for the bonus issue; and
- adjustment where there is a reorganisation of ENN Securities so that ADIC is treated in the same manner as Securityholders under the reorganisation.

Finally, the number of ENN Securities issued in respect of tranche 2 and 3 will be subject to downward adjustment if the base management fee earned by Elanor in respect of additional AUM for tranche 2 and 3 is less than \$1,250,000 per annum.

The following table summarises the options to be granted to ADIC.

Option tranches		Tranche A	Tranche B	Tranche C
Options	(#m)	2.5	2.5	2.5
Strike price	(\$)	2.25	2.50	2.75
Exercise period (from Completion)	(years)	1.0	2.0 ⁴	3.0 ⁵

About ADIC

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In 2019 Abu Dhabi Investment Council became a part of Mubadala Investment Company, the Abu Dhabi-based investment and development company, also owned by the Government of Abu Dhabi.

Update on Control effect of the Selective Buy-Back and Selective Reduction

The dilution effect to Challenger of the clawback (which, as explained in the EM, will occur by way of a Selective Buy-Back and Selective Reduction) will vary depending on the number of Consideration Securities actually clawed back by Elanor, and whether or not Challenger claws back any ADIC Securities from ADIC. The extent of any increase in other Securityholders' holdings (as a percentage of the total ENN Securities on issue) will depend on the number of Consideration Securities actually clawed back by Elanor.

As described above, the ADIC Securities will also be subject to clawback by Challenger in certain circumstances. If this occurs, this will have a dilutive effect on ADIC's securityholding, the extent of which will depend on the number of ADIC Securities actually clawed back by Challenger from ADIC.

⁴ Can be extended by 18 months.

⁵ Can be extended by 6 months.

No Securityholder is currently in a control position and, based on the current ENN register, the Selective Buy-Back and Selective Reduction will not in of itself place any Securityholder in a control position. The actual impact on control will vary over time and is dependent on the ENN register at the relevant time.

The table below illustrates the control effect of the Selective Buy-Back and Selective Reduction to Challenger and other Securityholders based on Elanor's securityholding structure upon Completion of the Transaction (for the Purchase Price) as at the date of this document, assuming:

- (i) the Purchase Price is \$37.7 million and is not reduced any further prior to Completion;
- (ii) certain key investment management agreements are not terminated within nine months of Completion;
- (iii) the ADIC Securities have been transferred to ADIC by Challenger on Completion;
- (iv) no ADIC Securities have been clawed back by Challenger in terms of the Challenger Clawback;
- (v) different numbers of Consideration Securities are clawed back from Challenger by Elanor; and
- (vi) no additional ENN Securities are issued on a non-pro rata basis following Completion, including pursuant to:
 - a. any Option having been exercised by ADIC; and
 - b. any employee incentive scheme.

Consideration control effect of Buy- Back and Selective Reduction on Purchase Price⁶					
Percentage of Consideration Securities clawed back	(%)	Example 1	Example 2	Example 3	Example 4
		.7	17% ⁸	33% ⁹	50% ¹⁰
Consideration	(\$m)	37.7	37.7	37.7	37.7
Clawback Amount	(\$m)	-	(6.4)	(12.5)	(18.9)
Consideration post clawback	(\$m)	37.7	31.3	25.3	18.9
% ENN SOI					
Challenger	(%)	13.7%	11.2%	8.6%	5.8%
ADIC	(%)	3.0%	3.1%	3.2%	3.3%
Other securityholders	(%)	83.3%	85.7%	88.1%	90.9%

⁶ The original table in the notice of meetings and explanatory memorandum dated 29 May 2023 that related to the maximum clawback included the effect of both (i) the Selective Buy-Back and Selective Reduction and (ii) the reduction on Purchase Price where certain third-party institutional mandates were not transferred. Since release of that document the intention of the respective third-party institutions to transfer the AUM to Elanor has been confirmed. As such the table contemplates a Selective Buy-Back and Selective Reduction related to base management revenue targets only and does not align to the maximum control effect in the notice of meetings and explanatory memorandum from 29 May 2023.

⁷ Assumes no Consideration Securities were clawed back.

⁸ Assumes 17% of the Consideration Securities were clawed back, being 4.2 million ENN Securities.

⁹ Assumes 33% of the Consideration Securities were clawed back, being 8.2 million ENN Securities.

¹⁰ Assumes 50% of the Consideration Securities were clawed back, being 12.4 million ENN Securities.

The following table illustrates the control effect of the Challenger Clawback by Challenger to ADIC, Challenger and other Securityholders based on Elanor's securityholding structure upon Completion of the Transaction (for the Purchase Price) as at the date of this document assuming:

- (i) the Purchase Price is \$37.7 million and is not reduced any further prior to Completion;
- (ii) certain key investment management agreements are not terminated within nine months of Completion;
- (iii) the ADIC Securities have been transferred to ADIC by Challenger on Completion;
- (iv) ADIC has fully exercised its Options;
- (v) Elanor has clawed-back 50%¹¹ of the Consideration Securities from Challenger pursuant to the clawback provisions in terms of the Share Sale Agreement; and
- (vi) no additional ENN Securities are issued on a non-pro rata basis following Completion, including pursuant to:
 - a. any Option having been exercised by ADIC; and
 - b. any employee incentive scheme.

Consideration control effect of Buy- Back and Selective Reduction on Purchase Price				
ADIC has fully exercised its options				
Clawback		No clawback	Challenger has fully clawed back the ADIC Securities	Challenger has not clawed back any ADIC Securities
Consideration	(\$m)	37.7	37.7	37.7
Clawback	(\$m)	-	(18.9)	(18.9)
Consideration post clawback	(\$m)	37.7	18.9	18.9
% ENN SOI				
Challenger	(%)	13.1%	7.1%	5.5%
ADIC	(%)	7.7%	6.8%	8.4%
Other securityholders	(%)	79.3%	86.1%	86.1%

The following table illustrates the control effect of the Challenger Clawback by Challenger to ADIC, Challenger and other Securityholders based on Elanor's securityholding structure upon Completion of the Transaction (for the Purchase Price) as at the date of this document assuming:

- (i) the Purchase Price is \$37.7 million and is not reduced any further prior to Completion;
- (ii) certain key investment management agreements are not terminated within nine months of Completion;
- (iii) the ADIC Securities have been transferred to ADIC by Challenger on Completion;

¹¹ Namely, 12.4 million ENN Securities.

- (iv) ADIC has not exercised any of its Options;
- (v) Elanor has clawed-back 50%¹² of the Consideration Securities from Challenger pursuant to the clawback provisions in terms of the Share Sale Agreement; and
- (vi) no additional ENN Securities are issued on a non-pro rata basis following Completion, including pursuant to:
 - a. any Option having been exercised by ADIC; and
 - b. any employee incentive scheme.

Consideration control effect of Buy- Back and Selective Reduction on Purchase Price				
ADIC has not exercised any of its Options				
Clawback		No clawback	Challenger has fully clawed back the ADIC Securities	Challenger has not clawed back any ADIC Securities
Consideration	(\$m)	37.7	37.7	37.7
Clawback	(\$m)	-	(18.9)	(18.9)
Consideration post clawback	(\$m)	37.7	18.9	18.9
% ENN SOI				
Challenger	(%)	13.7%	9.1%	5.8%
ADIC	(%)	3.0%	-	3.3%
Other securityholders	(%)	83.3%	90.9%	90.9%

Disadvantages and risks associated with the Options and transfer of ADIC Securities by Challenger

Dilution: If the Options are exercised, existing Securityholders' voting power in the Group will be diluted. There is a risk that the agreed exercise price of the respective Options (currently above prevailing market price) may be at a discount to the prevailing market price of the ENN Securities on the issue date. If this risk materialises, there will be a value dilution to existing Securityholders.

Concentration: Assuming ADIC exercised all of the Options, the combined holding of ENN Securities by both ADIC and Challenger will be between approximately 14%¹³ and 21%¹⁴. Accordingly, each of ADIC and Challenger individually and in the event that they are acting concert may be in a position to exert influence over matters relating to Elanor. Although the interests of ADIC, Challenger and other Elanor Securityholders are likely to be aligned in most cases, there may be instances where their respective interests diverge.

¹² Namely, 12.4 million ENN Securities.

¹³ Assuming Consideration Securities are clawed back from Challenger by Elanor pursuant to the clawback mechanism as detailed in the Explanatory Memorandum.

¹⁴ Assuming Elanor does not claw back any Consideration Securities from Challenger pursuant to the clawback mechanism as detailed in the Explanatory Memorandum.

Forward looking statements

This Supplementary Notice of Meetings of Securityholders may contain statements which are considered to be forward-looking. Forward looking statements may involve significant elements of subjective judgment, assumptions as to future events, and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Company and the Responsible Entity (and their Directors, officers, employees, agents or associates).

For a summary of certain general and Elanor specific risk factors that may affect Elanor, Securityholders are referred to the relevant disclaimers and risks associated with approval of the Resolutions as set out in the Explanatory Memorandum and this Supplementary Notice of Meetings of Securityholders.

This Supplementary Notice of Meetings of Securityholders and Explanatory Memorandum

It is important that you do not rely solely on this supplementary information in deciding how to vote on the Proposal. You should also read the Notice of Meetings of Securityholders and Explanatory Memorandum dated 29 May 2023 that has already been made available to you.

How to Vote

The Meetings will be held on Friday, 30 June 2023 at 10.00am at The Boyd Room, Level 2, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email and announced on ASX) for the purpose of voting on the Resolutions.

Important Information regarding the Appointment of a Proxy

An additional proxy form accompanies this Supplementary Notice of Meetings of Securityholders and Explanatory Memorandum.

If you are eligible to vote and have already submitted a proxy form, you can submit the proxy form attached if you wish to change your vote (failing which your original proxy form will be treated as being valid).

To be effective the additional proxy must be received by Computershare in accordance with the instructions on the additional proxy form at the postal address, fax number or website below, not later than 10.00am (Sydney time) on Wednesday, 28 June 2023:

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

Or to: Fax 1800 783 447
if overseas to: +61 (3) 9473 2555

Or: Online at 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

Relevant information of the Meetings (including as to location, time and manner of voting) are set out in the Notice of Meetings of Securityholders and Explanatory Memorandum dated 29 May 2023.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'P. Bedbrook', with a long horizontal flourish extending to the right.

Paul Bedbrook
Chair



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



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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 **Wednesday, 28 June 2023**.

Replacement 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 Meetings of Securityholders of Elanor Investors Group to be held at The Boyd Room, Level 2, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney, NSW 2000 on Friday, 30 June 2023 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

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 Issue of ENN Securities to the Seller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Amendment to the Constitutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Potential Selective Buy-Back of EIF units and Selective Reduction of EIL shares	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

ENN

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