

# Notice of 2023 Annual General Meeting

and Explanatory Statement

*Elanor* 

# 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 **Wednesday, 25 October 2023**  
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](http://www.investorvote.com.au) by 10.00am (Sydney time) on Monday, 23 October 2023.

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**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 2023.

**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 2023.”*

**Short explanation:** 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 2023 Annual Report (available at [www.elanorinvestors.com](http://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. Paul Bedbrook

### 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. Paul Bedbrook, 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. Paul Bedbrook is currently a Non-Executive Director and Chair of EIL and is presented for re-election in accordance with the rotation requirements of EIL’s Constitution. Mr. Bedbrook has notified the Board of his intention to retire as a Non-Executive Director and Chair of EIL at the end of 2023. Therefore, it is intended that Mr Bedbrook’s re-election is to be for a period, not expected to exceed 6 months, to facilitate the smooth transition of Mr Bedbrook’s position as Chair of the Group to Mr. Ian Mackie.

#### 4. Election of EIL Director – Mr. Victor Rodriguez

##### 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, Mr. Victor Rodriguez, 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:** Mr. Victor Rodriguez is currently a Non-Executive Director who was appointed with effect from 7 July 2023 as an additional Director and is now presented for election in accordance with the requirements of the Constitution.

#### 5. Election of EIL Director – Mr. Ian Mackie

##### Resolution 4

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, Mr. Ian Mackie, 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:** Mr. Ian Mackie is currently a Non-Executive Director who was appointed with effect from 25 August 2023 as an additional Director and is now presented for election in accordance with the requirements of the Constitution.

#### 6. Approval of increase in Non-Executive Director Fee Pool

##### Resolution 5

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

*“That, for the purposes of Clause 23.1 of the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount per annum available for payment by way of remuneration to Non-Executive Directors be increased from \$750,000 per annum to \$1,000,000 per annum, effective immediately.”*

**Short explanation:** This will provide additional flexibility in ensuring the Company has the ability to attract and retain high calibre Non-Executive Directors and is reflective of the increase in the number of Non-Executive Directors in the Company from 4 to 7.

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

## 7. Ratification of the Issue of Securities

### Resolution 6(a) – (c)

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

- (a) *“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.25 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*
- (b) *“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.50 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*
- (c) *“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.75 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Short explanation:** ASX Listing Rule 7.4 allows eligible entities in a general meeting to subsequently approve an issue of Securities for the purposes of ASX Listing Rule 7.1. If approval is granted, the issue of Securities is treated as having been made with approval. The Group is seeking Securityholder approval so as to preserve its ability to issue up to 15% of its issued fully paid ordinary Securities, if required, in the next 12 months without Securityholder approval.

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

## 8. Approval of Additional Placement Capacity

### Resolution 7

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Group to issue Securities totalling up to 10% of the fully paid ordinary Securities (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Short explanation:** ASX Listing Rule 7.1A permits eligible entities to obtain Securityholder approval to issue an additional 10% of the entities issued fully paid ordinary Securities during a 12-month period. Securityholder approval must be given by a special resolution (at least 75% approval) at an AGM.

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

## 9. Approval of On-Market Buy-Back of Securities

### Resolution 8

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

*“That for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve an on-market buy-back of up to 22,400,000 fully paid ordinary Securities in the Company (representing approximately 15% of the Company’s issued ordinary Securities as at 18 August 2023) in the 12 month period following the approval of this resolution, on the terms as described in the Explanatory Statement accompanying this Notice.”*

**Short explanation:** Deploying the Group’s capital to grow funds under management along with delivering strong returns for Elanor capital partners and Securityholders are key elements of the Group’s capital management strategy. In that regard, the Board believes that completing a security buy-back could be a beneficial use of the Group’s capital for Securityholders.

## 10. Approval of Securities Issued Under the Elanor Investors Group Deferred Short Term Incentive Plan

### Resolution 9

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

*“That, for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), and for all other purposes, approval is given for the issue of any Securities under the Elanor Investors Group Deferred Short Term Incentive Plan, 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:** Elanor Investors Group may issue Securities under the Elanor Investors Group Deferred Short Term Incentive Plan in future years, in order to incentivise key staff. If approved for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), any Securities issued under the Plan would not be counted towards the Group’s capacity to issue Securities under the applicable annual issue limit during the three years following the date of this meeting.

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

## 11. Grant of Restricted Securities to the Managing Director and Chief Executive Officer (“MD” and “CEO”)

### Resolution 10(a) – Grant of Restricted Securities to the MD and CEO, in respect of the FY24 deferred STI award

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to a maximum of 750,000 Restricted Securities to the MD and CEO (in relation to the FY24 deferred STI award) under the Elanor Investors Group Short Term Incentive Plan, on the terms summarised in the Explanatory Statement accompanying this Notice.”*

### **Resolution 10(b) – Grant of Restricted Securities to the MD and CEO, in respect of the Transaction Incentive Award**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 371,978 Restricted Securities to the MD and CEO (in relation to the Transaction Incentive Award) under the Elanor Investors Group Short Term Incentive Plan, on the terms summarised in the Explanatory Statement accompanying this Notice.”*

**Short explanation:** The Group may issue Restricted Securities (in relation to any FY24 deferred STI award) to incentivise the MD and CEO on the terms summarised in the Explanatory Statement. The Group is also proposing to issue Restricted Securities in relation to the Transaction Incentive Award to recognise the MD and CEO’s key role in the successful acquisition and integration of the Challenger real estate funds management business as detailed in the Explanatory Statement.

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

## **12. Grant of 2023 Loan Securities and Executive Options to the MD and CEO**

### **Resolution 11**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 4,000,000 Loan Securities and 2,000,000 Executive Options, as part of the long-term incentive component of the MD and CEO’s remuneration, on the terms summarised in the Explanatory Statement.”*

**Short explanation:** The Group plans to grant multi-year term Loan Securities and Executive Options under the Elanor Investors Group Executive Loan Security Plan and the Elanor Investors Group Executive Incentive Plan – Rights and Options respectively, to incentivise the MD and CEO. The Loan Securities and Executive Options will be issued by the Group on the terms summarised in the Explanatory Statement.

**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 Monday, 23 October 2023.

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

## 2. Admission to Meeting

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 Monday, 23 October 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](http://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](http://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](http://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 should direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report), Resolution 5 (Approval of Increase in Non-Executive Director Fee Pool), Resolutions 9 (Approval of Securities issued under the Elanor Investors Group Deferred Short Term Incentive Plan), Resolution 10 (Grant of Restricted Securities to the MD and CEO) and Resolution 11 (Grant of 2023 Loan Securities and Executive Options to the MD and CEO) 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.

## 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 authorise 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 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, 5, 6, 7, 9, 10 and 11 – 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 Monday, 23 October 2023.

- 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.

#### 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. Paul Bedbrook, 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: 22 September 2023

# 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 2023.

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](http://www.elanorinvestors.com)

Securityholders will be offered the following opportunities:

- (a) discuss the annual financial report for the financial period ended 30 June 2023;
- (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 2023.

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 Annual General Meeting, and there is a 'no' vote of 25% or more at the next annual general meeting 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 share-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 2023. 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. Paul Bedbrook

##### 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. Paul Bedbrook is a Non-Executive Director and Chair of the Group. He was elected on 13 June 2014, re-elected on 17 October 2017 and 21 October 2020 and retires in accordance with these provisions and, being eligible, offers himself for re-election as a Non-Executive Director.

It is intended that Mr. Bedbrook will retire as a Non-Executive Director at the end of 2023 and will be succeeded by Mr. Mackie as the Chair of the Group. It is proposed that Mr. Bedbrook be re-elected as Non-Executive Director for a short period, not expected to exceed 6 months, to facilitate a smooth transition of the Chair role to Mr. Mackie.

Details of the qualifications and expertise of Mr. Bedbrook are set out in the 2023 Annual Report of the Group.

##### Recommendation

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

### 4. Information Relating to Resolution 3

#### Election of EIL Director – Mr. Victor Rodriguez

##### 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.

Mr. Victor Rodriguez is a non-independent Non-Executive Director who was appointed with effect from 7 July 2023 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.

Details of the qualifications and expertise of Mr. Rodriguez are set out in the 2023 Annual Report of the Group. Challenger Limited is the holder of approximately 13.6% of the Securities in Elanor and under the terms of the subscription agreement between Challenger Limited and Elanor dated 7 July 2023, Challenger Limited has nominated Mr. Rodriguez for appointment to the Board.

##### Recommendation

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

## 5. Information Relating to Resolution 4

### Election of EIL Director – Mr. Ian Mackie

#### 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.

Mr. Ian Mackie is an independent Non-Executive Director who was appointed with effect from 25 August 2023 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.

As noted above, it is intended that Mr. Mackie will succeed Mr. Bedbrook as Elanor's Chair upon Mr. Bedbrook's retirement.

Mr. Mackie has more than 40 years of experience in real estate investment and funds management in the Asia Pacific region. Mr. Mackie is the Lead Independent Director of Keppel REIT Management Limited (KRML), manager of the Keppel REIT, listed on the Singapore Stock Exchange. He is also Chair of KRML's Nomination and Remuneration Committee, and a member of its ESG Committee. He is also a member of the Investment Committee of the Keppel MMP Indonesian Logistics Fund.

Mr. Mackie served as Chair of the Urban Land Institute (ULI) Australia, and as a member for the Board of ULI Asia Pacific, from June 2019 until June 2022. He remains a member of the Australian National Council, and a ULI Global Governing Trustee.

Mr. Mackie was previously the International Director and Asia Pacific Head of Strategic Partnerships at LaSalle Investment Management Asia from January 2000 to April 2018. Ian also served on LaSalle's Asia Pacific Investment Committee from 2006 and its Global Investment Strategy Committee from 2008.

Mr. Mackie holds a Bachelor of Arts (Economics & Law) from the University of Canberra and an Associate Diploma in Valuation from the University of Technology Sydney. He is a member of the Australian Institute of Company Directors, and the Singapore Institute of Directors, and has been a director of regulated entities in Singapore, South Korea, and Japan.

#### Recommendation

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

## 6. Information relating to Resolution 5

### Approval of Increase in Non-Executive Director Fee Pool

#### General

In accordance with Clause 23.1 of the Company's Constitution, and ASX Listing Rule 10.17, the maximum aggregate amount payable to Non-Executive Directors as remuneration in any financial year ("**NED Fee Pool**") must not exceed the amount determined by Securityholders at a general meeting.

The current NED Fee Pool is \$750,000 per annum and this was last approved by Securityholders at the 2019 AGM. Securityholder approval is being sought to increase the NED Fee Pool by \$250,000, from \$750,000 per annum to \$1,000,000 per annum, to become effective immediately following the passing of this resolution at the Meeting. If Securityholder approval is not obtained for this resolution, any potential future fee increases or appointment of additional Non-Executive Directors would only be possible up to the amount of the existing NED Fee Pool of \$750,000.

The Board considers it is reasonable and appropriate to seek an increase in the NED Fee Pool at this time for the following reasons:

- the NED Fee Pool has not been increased since 2019;
- the increase in the number of Non-Executive Directors since the 2019 AGM to date, from 4 to 7;
- the proposed increase provides additional flexibility in ensuring the Company has the ability to attract and retain high calibre Non-Executive Directors; and
- the proposed increase provides additional headroom to accommodate any future market-based adjustments to fees and the potential appointment of additional directors to support Elanor's continued growth.

Independent external advice, market practice, Board performance and various other factors may be relevant considerations when determining the actual fees payable.

No Securities were issued under ASX Listing Rules 10.11 or 10.14 at any time within the preceding three years to a Non-Executive Director.

#### Recommendation

As the Non-Executive Directors have an interest in the outcome of the Resolution, the Board does not believe it is appropriate to make a recommendation to Securityholders on how to vote in relation to the Resolution.

#### Voting Exclusion

The Company will disregard any votes cast on this Resolution by, or on behalf of, a Director or an associate of the person (regardless of the capacity in which the vote is cast).

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, 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 5; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available proxies in favour of this Resolution.



## 7. Information Relating to Resolution 6(a) – (c)

### Ratification of the Issue of Securities

#### Background

On 7 July 2023, the Group issued 7,500,000 unlisted Options to ADIC to acquire up to 7,500,000 Securities in three tranches:

- (a) **Tranche A:** 2,500,000 unlisted Options with an exercise price of \$2.25 and expiring on 7 July 2024 (**Tranche A Options**);
- (b) **Tranche B:** 2,500,000 unlisted Options with an exercise price of \$2.50 and expiring on 7 January 2027 (**Tranche B Options**); and
- (c) **Tranche C:** 2,500,000 unlisted Options with an exercise price of \$2.75 and expiring on 7 January 2027 (**Tranche C Options**),

(together, the **ADIC Options**).

The ADIC Options will vest and become exercisable subject to certain conditions, including receipt by Elanor of the transfer of the existing ADIC institutional mandates (which occurred on 7 July 2023) and, in respect of Tranche B Options and Tranche C Options, each tranche has vesting milestones linked to ADIC increasing investment mandates with Elanor by a further \$0.25 billion in assets under management.

The ADIC Options were issued out of the Group's capacity to issue Securities under ASX Listing Rule 7.1 without Securityholder approval. Securityholders were informed of the proposed issue of the ADIC Options by various ASX announcements during the course of June and July 2023 and more particularly in the Supplementary Notice of Meeting issued 16 June 2023.

#### General

Resolutions 6 (a) to (c) seek ratification for the purposes of ASX Listing Rule 7.4 for the issue of 7,500,000 ADIC Options. The 7,500,000 ADIC Options were issued pursuant to the Group's placement capacity under ASX Listing Rule 7.1.

#### ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the number of Securities that a listed entity can issue without the approval of its securityholders over any 12 month period to 15% of the fully paid ordinary securities it has on issue at the start of that period.

The issue of the ADIC Options does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and the issue has not previously been approved by Securityholders, meaning it effectively uses up part of the 15% limit under ASX Listing Rule 7.1, thereby reducing the Group's capacity to issue further Securities without Securityholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the ADIC Options.

#### ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the securityholders of a listed entity to approve an issue of Securities after it has been made or agreed to be made. If they do, the issue is treated to have been made with approval for the purposes of ASX Listing Rule 7.1 and does not reduce the entity's capacity to issue further Securities without securityholder approval under that rule.

The Group wishes to retain as much flexibility as possible to issue additional Securities in the future without having to obtain Securityholder approval for such issues under ASX Listing Rule 7.1.

Accordingly, the Group is seeking ratification pursuant to ASX Listing Rule 7.4 for the issue of the ADIC Options.

#### Effect of Resolutions

If Resolutions 6 (a) to (c) are passed, the ADIC Options will be excluded in calculating the Group's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Securities the Group can issue without Securityholder approval over the 12 month period following the date of issue of the ADIC Options.

If Resolutions 6 (a) to (c) are not passed, the ADIC Options will be included in calculating the Groups 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Securities the Group can issue without Securityholder approval over the 12 month period following the date of issue of the ADIC Options.

#### Technical Information Required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 6 (a) to (c):

- (a) the ADIC Options were issued to Al Mehwar Commercial Investments LLC, a subsidiary of Abu Dhabi Investment Council;
- (b) the 7,500,000 ADIC Options are unlisted Options to acquire up to 7,500,000 Securities and were issued on the key terms and conditions as set out in Annexure B;
- (c) the ADIC Options were issued on 7 July 2023;
- (d) the ADIC Options were issued at a nil issue price, in consideration for the transfer of certain existing ADIC institutional mandates to the Group and through the ADIC increasing investment mandates with the Group by a further \$0.5 billion in assets under management (AUM). The Group has not and will not receive any other consideration for the issue of the ADIC Options (other than in respect of funds received on exercise of the ADIC Options). If the ADIC Options are ultimately exercised, the maximum amount the Group could receive is \$18,750,000, and it is currently the Group's intention that the funds raised on exercise will be applied towards capital management initiatives or general working capital expenditure; and
- (e) the ADIC Options were issued to align the interests of Elanor and ADIC in relation to the transfer of certain existing ADIC institutional mandates upon Elanor acquiring Challenger Limited's Australian real estate funds management business in July 2023, including through ADIC increasing investment mandates with Elanor with vesting milestones linked to ADIC committing a further \$0.5 billion in AUM.

#### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolutions 6(a) to (c). Each of the Directors holding Securities in the Group intend to vote in favour of Resolutions 6(a) to (c).

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 6(a) to (c).

### Voting Exclusion

EIL and EIF will disregard any votes cast on this Resolutions 6(a) to (c) by, or on behalf of, a person who participated in the issue and any associates of those persons. However, EIL and EIF need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by 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 Resolutions 6(a) to (c); and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 8. Information Relating to Resolution 7

### Approval of Additional Placement Capacity

#### General

ASX Listing Rule 7.1 permits entities to issue 15% of its issued fully paid ordinary Securities without securityholder approval in a 12-month period, subject to a number of exceptions.

ASX Listing Rule 7.1A permits eligible entities, which have obtained securityholder approval by special resolution, to issue Securities up to an additional 10% of its issued fully paid ordinary Securities by placements over a 12-month period after the AGM (“Additional Placement Capacity”).

The Group seeks Securityholder approval under this resolution to be able to issue Securities under the Additional Placement Capacity. The exact number of Securities to be issued is not fixed and will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (set out below).

#### Requirements of ASX Listing Rule 7.1A

- (a) Eligible entities: An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Group is an eligible entity;
- (b) Securityholder approval: Securityholders must approve the Additional Placement Capacity by special resolution at the AGM. A resolution under ASX Listing Rule 7.1A cannot be put at any other Securityholder meeting;
- (c) Securities: Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Securities of the Group that are quoted on ASX. As at the date of this Notice, the Securities that are quoted on ASX are fully paid ordinary shares stapled with fully paid units; and
- (d) Formula for calculating the number of Securities that may be issued under the Additional Placement Capacity.

If this resolution is passed, the Group may issue or agree to issue, during the 12-month period after the Meeting, the number of Securities calculated in accordance with the following formula:

**(A x D) – E**

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**A** The number of Securities on issue at the commencement of the Relevant Period:

- plus the number of Securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - plus the number of Securities issued in the Relevant Period on the conversion of convertible Securities within ASX Listing Rule 7.2 exception 9 where:
    - the convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible Securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4
  - plus the number of Securities issued in the Relevant Period under an agreement to issue Securities within ASX Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period;
    - the agreement or issue was approved, or taken under these rules to have been approved ASX Listing Rule 7.1 or 7.4
  - plus the number of partly paid Securities that became fully paid in the Relevant Period;
  - plus the number of any other Securities issued in the Relevant Period with the approval of Securityholders under ASX Listing Rules 7.1 or 7.4;
  - less the number of Securities cancelled in the Relevant Period.
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**D** 10%

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**E** The number of Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Securityholders under ASX Listing Rules 7.1 or 7.4.

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**Interaction between ASX Listing Rules 7.1 and 7.1A**

The actual number of Securities that the Group will be permitted to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out above).

The effect of this resolution will be to allow the Group to issue securities under ASX Listing Rule 7.1A without using the Group's placement capacity under ASX Listing Rule 7.1.

If this resolution is not approved by Securityholders then the Group will not be allowed to issue Securities under ASX Listing Rule 7.1A.

#### Information for Securityholders as required by ASX Listing Rule 7.3A

- (a) **Minimum price:** The issue price of the new Securities will be cash consideration of no lower than 75% of the Volume Weighted Average Price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- the date on which the price of the Securities are to be issued is agreed; or
  - if the Securities are not issued within 10 trading days of the date above, the date on which the Securities are issued.
- (b) **Risk of economic and voting dilution:** If this resolution is passed and the Group issues securities under the Additional Placement Facility, existing Securityholders' voting power in the Group will be diluted. There is also the risk that:
- the market price for the Group's existing Securities may be lower or significantly lower on the date of issue of the new Securities than on the date of the Meeting; and
  - the new Securities may be issued at a price that is at a discount to the market price of the Group's existing Securities on the issue date or the new Securities may be issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the new Securities.

The table below shows the dilution of existing Securityholders on the basis of the current market price of Securities as at 18 August 2023 (**Current Security Price**) and the current number of Securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at 18 August 2023 (being the date at or around the time this Notice was finalised). The hypothetical table also illustrates:

- an example of where the issue price of Securities has decreased by 50% and increased by 100% as against the Current Market Price; and
- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Securities the Group has on issue. The number of Securities may increase as a result of issues of Securities that do not require Securityholder approval (for example a pro-rata entitlement issue) or future placements under ASX Listing Rule 7.1 that are approved by Securityholders in the future.

Variable 'A' in ASX Listing Rule 7.1A.2		\$0.80 50% decrease in Current Security Price	\$1.60 Current Security Price	\$3.20 100% increase in Current Security Price
<b>Current Variable A</b>	10% Voting Dilution	14,882,359 Securities	14,882,359 Securities	14,882,359 Securities
148,823,591 Securities	Funds raised	\$11,905,887	\$23,811,774	\$47,623,549
<b>50% increase in current Variable A</b>	10% Voting Dilution	22,323,538 Securities	22,323,538 Securities	22,323,538 Securities
223,235,387 Securities	Funds raised	\$17,858,830	\$35,717,661	\$71,435,322
<b>100% increase in current Variable A</b>	10% Voting Dilution	29,764,718 Securities	29,764,718 Securities	29,764,718 Securities
297,647,182 Securities	Funds raised	\$23,811,774	\$47,623,549	\$95,247,098

This table has been prepared on the following assumptions:

- The Group issues the maximum number of Securities available under the Additional Placement Capacity.
  - The 10% voting dilution reflects the aggregate percentage dilution against the issued share fully paid ordinary Securities at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - The table does not show an example of dilution that may be caused to a particular Securityholder by reason of placements under the Additional Placement Capacity, based on that Securityholder's holding at the date of the Meeting.
  - The table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1. The Group's ability to issue Securities under ASX Listing Rule 7.1A is in addition to its ability to issue securities under ASX Listing Rule 7.1.
  - The issue of Securities under the Additional Placement Capacity consists only of Securities. If the issue of Securities includes quoted Options, it is assumed that those Options are exercised into Securities for the purpose of calculating the voting dilution effect on existing Securityholders.
- (c) **Placement Period:** Securityholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 25 October 2023 (the date of the Meeting) and expires on the earlier of:
- 24 October 2024, which is 12 months after the AGM; or
  - the date that Securityholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking), or such longer period as allowed by ASX (the "**Placement Period**").

The Group will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that Securityholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

- (d) **Purposes for which the new Securities may be issued:** The Group may seek to issue new Securities for cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated with such acquisition), continued expenditure on the Group's assets and for general working capital. As at the date of this Notice, the Group has not formed an intention to offer any Securities under ASX Listing Rule 7.1A during the Placement Period.
- (e) **Allocation policy:** The Group's allocation policy for the issue of new Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:
- the methods of raising funds that are available to the Group, including but not limited to, a placement or a rights issue;
  - the effect of the issue of new Securities on the control of the Group;
  - the financial situation and solvency of the Group; and
  - advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the potential allottees are not known and there is no current intention to issue any new Securities under the Additional Placement Capacity but the Group wishes to maintain maximum flexibility. Potential allottees could include existing substantial Securityholders and/or new Securityholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Securityholders may or may not be entitled to subscribe for any Securities issued under the Additional Placement Capacity and it is possible that their securityholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely that the allottees will be the vendors of the new assets.

The Group will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A on the issue of any new Securities.

The Group previously obtained Securityholder approval under ASX Listing Rule 7.1A at the 2022 AGM on 27 October 2022. The total number of Securities that were issued in the 12 months before the Meeting (that is, since 24 October 2022) under ASX Listing Rule 7.1A.2 is Nil.

#### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 7.

#### Special Resolution

The resolution is a special resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the meeting must be in favour of the Resolution for it to be passed.

#### Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Group has not invited any existing Securityholder to participate in an issue of Securities under ASX Listing Rule 7.1A. Therefore, no existing Securityholder will be excluded from voting on this resolution.

## 9. Information Relating to Resolution 8

### Approval of On-Market Buy-Back of Securities

#### General

Deploying the Group's capital to grow funds under management along with delivering strong returns for Elanor capital partners and Securityholders are key elements of the Group's capital management strategy. In that regard, the Board believes that completing a buy-back could be a beneficial use of the Group's capital for Securityholders.

In order to allow the Board the flexibility to undertake a buy-back program, the Board is seeking approval such that the Group may buy-back up to 15% of its fully paid Ordinary Securities as at 18 August 2023, over the 12 months from the date on which this resolution is approved. Approval is required under section 257C of the Corporations Act.

Securityholders should note that this is a permissive resolution and does not oblige or require the Group to buy-back Securities. The size and timing of any buy-back will be determined by the Board.

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<b>Number of Securities to be bought back</b>	Up to 22,400,000 Securities (representing approximately 15% of the Group's issued Securities as at 18 August 2023).  The number and percentage of Securities to be bought back will be determined based on the Security price, market conditions and alternative capital deployment opportunities over the period of the buy-back.
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<b>Number of Securities currently on issue</b>	148,823,591 as at 18 August 2023.
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<b>Offer price</b>	The price to be paid by the Group for Securities purchased under the buy-back will be the then prevailing market price on the ASX. However, the purchase price will not be more than 5% above the volume weighted average market price of the Group's Securities over the last 5 days on which sales in the Group's Securities were recorded before the day at which the purchase under the buy-back was made.
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<b>Recent prices</b>	To provide an indication of the recent market price of the Group's Securities, the closing price on 18 August 2023 was \$1.60. The highest and lowest market sale prices for the Group's Securities on the ASX during the previous 3 months (with 31 July 2023 being the last practicable date for calculations prior to finalisation of this Notice of Meeting) were as follows:
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<b>Month</b>	<b>Low</b>	<b>High</b>
<b>July 2023</b>	\$1.59	\$1.75
<b>June 2023</b>	\$1.59	\$1.81
<b>May 2023</b>	\$1.59	\$1.71

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<b>Time frame</b>	Over the 12 months from 25 October 2023.
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<b>Particulars of the terms of the buy-back</b>	The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Securities acquired under the buy-back. All Securities which are bought back will be cancelled immediately upon settlement of the trade.
<b>Financial effect of the buy-back on the Group</b>	Any on-market Security buy-back will be funded by the Group's surplus cash and will reduce the Group's cash balance by the aggregate amount paid to buy-back Securities on-market. No adverse tax consequences are expected to arise for the Group and the Group's balance sheet is expected to remain strong.
<b>Source of funds</b>	Any buy-back will be funded by working capital.
<b>Advantages and disadvantages of the buy-back</b>	<p>On-market buy-backs have the following advantages:</p> <ul style="list-style-type: none"> <li>(i) Purchasing Securities at lower than their intrinsic value creates Securityholder value</li> <li>(ii) Improves Earnings Per Share (EPS)</li> <li>(iii) Returns excess funds to Securityholders</li> <li>(iv) Reduces excess cash holdings</li> </ul> <p>Disadvantages can be:</p> <ul style="list-style-type: none"> <li>(i) The possibility of paying too high a price for Securities</li> <li>(ii) Artificially supporting the price of Securities</li> </ul>

The Board is not aware of any other information that is material to Securityholders' decision on how to vote on this resolution.

#### Recommendation

The Directors unanimously recommend that the Securityholders vote in favour of Resolution 8.

## 10. Information Relating to Resolution 9

### Approval of Securities Issued under the Elanor Investors Group Deferred Short Term Incentive Plan

#### Background

The Group operates the Elanor Investors Group Deferred Short Term Incentive Plan (the "**Plan**") 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 Group Securities.

The Plan is the Group's principal vehicle to grant short 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 Plan, a portion of the annual profit share payable to each participant is paid in cash with the balance delivered as equity, in the form of Restricted Securities that vest based on pre-determined vesting conditions over the relevant vesting period (vesting is subject to continued employment over a two-year vesting/deferral period).

Details on the Plan can be found below under “Key terms of the Plan”. The primary objectives of the 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 in the Group; and
- (d) align the interests of participating individuals with those of Group Securityholders.

#### Why is Securityholder approval being sought?

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue Securities that total more than 15% of its fully paid ordinary Securities in a 12-month period without Securityholder approval (unless an exception applies). Subject to passing Resolution 7, the annual issue limit for Elanor Investors Group will be increased by 10% of the Group’s fully paid ordinary securities under ASX Listing Rule 7.1A.

Under ASX Listing Rule 7.2 (Exception 13), Securityholders may approve the issue of Securities under an employee incentive scheme as an exception to ASX Listing Rules 7.1 and 7.1A. If such approval is obtained, any Restricted Securities granted under the Plan are not 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 Securities under the 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 purchases on-market or newly issued Securities are more appropriate at a particular time.

#### Material terms of the Plan

A summary of the material terms of the Plan are set out below.

Term	Detail
<b>Purpose</b>	The Plan allows the Board to grant equity awards in the form of Restricted Securities as part of delivering the deferred short-term incentive component of remuneration, as determined by the Board from time to time.
<b>Restricted Securities</b>	<p>Each Restricted Security is a Security in the Group that is subject to trading restrictions and applicable vesting conditions at the time of allocation.</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 Elanor Investment Fund.</p> <p>Restricted Securities will vest and become eligible to have trading restrictions lifted, upon satisfaction of the applicable vesting conditions, as determined by the Board.</p> <p>Each grant will specify the minimum and/or maximum number or value of Securities in the Group that the participant may receive if the vesting conditions are satisfied.</p>

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<b>Eligible participants</b>	<p>The Board may grant Restricted Securities to executives and other selected employees of the Group. In general, the Board will select those executives and employees who are considered to have made a significant contribution towards annual profit performance of the Group.</p> <p>However, for the avoidance of doubt, eligible participants 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 Plan if required by the Listing Rules (refer Resolution 10 for approval to grant Restricted Securities to the MD and CEO).</p>
<b>Allocation of Securities</b>	<p>The Group may issue new Securities or procure the acquisition of Securities on-market in making grants of Restricted Securities.</p> <p>The Group may operate an employee Security trust to acquire, hold or provide Securities for the purposes of the Plan.</p> <p>Trading restrictions will be placed on the Restricted Securities allocated to eligible participants on grant. Following vesting, no trading restrictions will remain on the Securities, subject to the Securities Trading Policy that applies to the Group, unless the Board determines otherwise.</p>
<b>Vesting conditions</b>	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Restricted Securities vest.</p> <p>The vesting conditions will be measured and tested over a vesting period determined by the Board.</p> <p>Subject to the Board's discretion, it is intended that 50% of any profit share payable to participants under the Plan will be delivered in the form of Restricted Securities which will vest, and no longer be subject to trading restrictions two years after grant, subject to ongoing employment during this period.</p> <p>Note that the Plan provides the Board with the ability to review and adjust the vesting conditions, targets, percentage of the profit share payable in the form of Restricted Securities and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.</p>
<b>Other terms</b>	<p>The Board may determine the terms of the Restricted Securities, including whether any price is payable for the grant and any other lapsing conditions.</p>
<b>Entitlements</b>	<p>Participants will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period.</p> <p>Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.</p>

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**Cessation of employment**

Where a participant ceases employment with the Group prior to Restricted Securities vesting, the treatment will depend on the circumstances of cessation.

Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Restricted Securities will be forfeited upon cessation, subject to Board discretion to determine otherwise.

Where a participant ceases employment for any other reason prior to Restricted Securities vesting, all unvested Restricted Securities will generally continue on-foot and remain subject to restrictions.

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Restricted Securities may vest either at cessation or at the end of the original vesting date, or that some or all of the Restricted Securities will be forfeited).

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.

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**Change of control**

Where a change of control event occurs, all unvested Restricted Securities 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 event, other than service conditions which will be deemed to have been satisfied. Trading restrictions will cease immediately on any vested Restricted Securities.

However, the Board has a broader discretion to make a different determination, including that an additional number of unvested Restricted Securities should vest or be subject to substitute or varied vesting conditions and/or periods.

The Group also 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.

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**Clawback**

In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make any determination in respect of the Restricted Securities granted,

including forfeiture of unvested Restricted Securities, to ensure that no unfair benefit is obtained by a participant.

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**Adjustment of number of Restricted Securities granted**

In the event of a variation of capital or other corporate transaction, the Restricted Securities will be treated the same as all other Securities on issue, with respect to any adjustments that may be made to ensure that Securityholders (including participants) do not enjoy a windfall gain or suffer a material detriment as a result of the variation, and in accordance with the ASX Listing Rules.

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<b>Administration of Plan</b>	<p>The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Securities to satisfy the awards.</p> <p>The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Restricted Securities granted under it as it considers appropriate.</p>
<b>Other information</b>	<p>No Director of the Group, other than the MD and CEO, is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>Separate Securityholder approval is being sought for the grant of Restricted Securities to the MD and CEO (refer Resolution 10 below).</p> <p>The total number of Restricted Securities issued under the Plan since the last Securityholder approval is 3,673,425.</p> <p>The maximum number of Restricted Securities that are intended to be issued under the Plan for the 3 years following the Meeting is 10,000,000.</p>

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### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 9.

### Voting Exclusion for Resolution 9

EIL and EIF will disregard any votes cast in favour of Resolution 9 by, or on behalf of, any person who is eligible to participate in the issue of Restricted Securities under the Plan and any associates of those persons.

Further, a vote must not be cast on Resolution 9 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 9 (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 9 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 9; 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 9 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.

## **11. Information Relating to Resolution 10**

### **Resolution 10(a) Grant of Restricted Securities to the MD and CEO, in respect of the FY24 STI**

The Group is proposing to grant Restricted Securities (as described below) to the MD and CEO, Mr. Glenn Willis, under the Elanor Investors Group Deferred Short Term Incentive Plan (Plan) on the terms and conditions outlined below.

#### **Overview of the Plan**

The Group established the Plan to enable a portion of executives' annual cash STI bonus to be delivered as a grant of Restricted Securities in the Group, which may vest subject to satisfaction of the relevant vesting conditions over the vesting period.

The Group uses Restricted Securities to deliver STI outcomes in order to create alignment between executives and Securityholders and to provide executives with the full benefits of Security ownership (such as dividend and voting rights).

#### **Why is Securityholder approval being sought?**

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Securities in the Group under an employee incentive scheme. As Mr. Glenn Willis is the MD, approval is sought under ASX Listing Rule 10.14.1.

In order to provide the Board with the flexibility to make the grant to Mr. Glenn Willis using either Securities acquired on-market or newly issued Securities, as considered appropriate at the time of grant, approval is being sought for the proposed grant of Restricted Securities to Mr. Glenn Willis.

Securityholders are therefore being asked to approve the grant of Restricted Securities, up to a maximum of 750,000 Restricted Securities, to Mr. Glenn Willis under the Elanor Investors Group Deferred Short Term Incentive Plan, on the terms and conditions set out below.

If approval for the grant of Restricted Securities is not obtained, the Board will consider acquiring Restricted Securities on-market on behalf of Mr. Glenn Willis in order to deliver the equity component of his STI bonus under the Plan.

Approval of this resolution will not be required under ASX Listing Rule 7.1, in accordance with exception 14 of ASX Listing Rule 7.2.

### Material terms of the grant to Mr. Glenn Willis

A summary of the material terms of the Plan is contained in the explanatory statement for resolution 9. An overview of the material terms of the proposed Restricted Securities grant to Mr. Glenn Willis is set out below.

Term	Detail
<b>Details of the proposed Restricted Securities grant</b>	<p>The total maximum number of Restricted Securities proposed to be granted to Mr. Glenn Willis in relation to the FY24 STI award, is 750,000.</p> <p>The actual number of Restricted Securities that will be granted to Mr. Glenn Willis will be calculated by dividing 50% (or such other percentage as determined by the Board) of his actual FY24 STI award outcome by the Volume Weighted Average Price (VWAP) of the Group's Securities over the 5 trading days immediately prior to the date of grant. Mr. Glenn Willis' actual FY24 STI award outcome has not yet been determined. The actual FY24 STI award outcome will be determined by the Board based on their assessment of the Group's profit performance for FY24.</p> <p>The Group may issue new Securities, procure the acquisition of Securities on-market or transfer Securities from an employee share trust, in making the grant of Restricted Securities.</p>
<b>Entitlements</b>	<p>Each Restricted Security is an ordinary Security in the Group that is subject to trading restrictions from the time of allocation until satisfaction of the vesting conditions set out below.</p> <p>Upon vesting, the Securities will not be subject to any further restrictions, subject to compliance with the Securities Trading Policy that applies to the Group.</p> <p>Mr. Glenn Willis will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period.</p> <p>Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.</p> <p>Trading restrictions may be imposed either by way of a holding lock or through use of an employee Security trust.</p>
<b>Date of grant</b>	<p>If Securityholder approval is obtained, the Restricted Securities will be granted to Mr. Glenn Willis as soon as practicable (and in any event, within 12 months) following the Board's determination of the FY24 STI outcome.</p>
<b>Vesting period and conditions</b>	<p>Restricted Securities will vest, and no longer be subject to trading restrictions, if Mr. Glenn Willis remains employed by the Group until the end of the two-year vesting period, which commences on the date the Securities are granted.</p>
<b>Price payable for Securities</b>	<p>No amount will be payable in respect of the allocation of Restricted Securities to Mr. Glenn Willis, or upon lifting of the trading restrictions.</p>

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**Cessation of employment**

Where Mr. Glenn Willis ceases employment with the Group prior to his Restricted Securities vesting, the treatment will depend on the circumstances of his cessation.

Where employment ceases due to resignation or termination for cause (including gross misconduct), all unvested Restricted Securities will lapse at cessation.

Where employment ceases for any other reason prior to vesting, all unvested Restricted Securities will generally continue on-foot and remain subject to restrictions (i.e. remain restricted until two years from grant).

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Restricted Securities may vest either at cessation or at the end of the original vesting date, or that some or all of the Restricted Securities will be forfeited).

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**Other information**

No Director of the Group, other than the MD and CEO, is eligible to participate in the Plan or any other employee incentive scheme of the Group.

Since the Plan was implemented, the number of Restricted Securities that have been issued to Mr. Glenn Willis are set out below:

<b>Grant date</b>	<b>Number of Restricted Securities granted</b>	<b>Consideration</b>
2016	150,608	Nil
2017	-	-
2018	56,289	Nil
2019	136,896	Nil
2020	608,874	Nil
2021	85,080	Nil
2022	90,537	Nil
2023	Nil	Nil

There is no loan scheme in relation to the grant of Restricted Securities under the Plan.

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The MD and CEO's current total remuneration package for the 2024 financial year consists of:

Remuneration Element	Opportunity
Fixed remuneration (inclusive of superannuation and salary sacrificed items)	\$800,000
Variable remuneration:	\$1,130,667*
<ul style="list-style-type: none"> <li>• Short-term incentive (50% deferred into Restricted Securities)</li> <li>• Long-term incentive (Options and Loan Securities)</li> <li>• Transaction incentive award (One-off grant)</li> </ul>	

\* Based on the estimated FY24 short-term incentive award, one-off Transaction Incentive Award of \$600,000 and an illustrative annualised value of the grant of Loan Securities and Executive Options to be made to the MD and CEO if approved by Securityholders

Information on the MD and CEO's proposed LTI grant is contained in the explanatory statement for Resolution 10.

Further information regarding the MD and CEO's remuneration arrangements is detailed in the Remuneration Report.

Details of any Restricted Securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.

### **Resolution 10(b) Grant of Restricted Securities to the MD and CEO, in respect of the Transaction Incentive Award**

The Group is proposing to make a one-off special grant of Restricted Securities (as described below) to the MD and CEO, Mr. Glenn Willis, under the Plan on the terms and conditions outlined below.

#### **Transaction Incentive Award**

To recognise and reward the MD and CEO for his key role in the successful acquisition and integration of the Challenger real estate funds management business in July 2023, the Board proposes to grant a Transaction Incentive Award to Mr. Glenn Willis, in the form of Restricted Securities. The Transaction Incentive Award recognises that this transaction has been a transformative transaction for Elanor's funds management business, increasing Elanor's funds under management from \$3.0 billion to \$6.2 billion which creates substantial value for Securityholders.

### Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Securities in the Group under an employee incentive scheme. As Mr. Glenn Willis is the MD, approval is sought under ASX Listing Rule 10.14.1.

In order to provide the Board with the flexibility to grant the Transaction Incentive Award to Mr. Glenn Willis using either Securities acquired on-market or newly issued Securities, as considered appropriate at the time of grant, approval is being sought for the proposed grant of Restricted Securities to Mr. Glenn Willis.

Securityholders are therefore being asked to approve the grant of 371,978 Restricted Securities, to Mr. Glenn Willis with respect to the Transaction Incentive Award, on the terms and conditions set out below.

If approval for the grant of Restricted Securities is not obtained, the Board will consider acquiring Restricted Securities on-market on behalf of Mr. Glenn Willis in order to grant his Transaction Incentive Award under the Plan.

Approval of this resolution will not be required under ASX Listing Rule 7.1, in accordance with exception 14 of ASX Listing Rule 7.2.

### Material terms of the Transaction Incentive Award

A summary of the material terms of the Plan is contained in the explanatory statement for resolution 9. An overview of the material terms of the proposed Transaction Incentive Award grant to Mr. Glenn Willis is set out below.

Term	Detail
<b>Details of the proposed Restricted Securities grant</b>	<p>The number of Restricted Securities proposed to be granted to Mr. Glenn Willis in relation to the Transaction Incentive Award is 371,978.</p> <p>The actual number of Restricted Securities that will be granted to Mr. Glenn Willis is calculated as the dollar value of the Transaction Incentive Award \$600,000 divided by the VWAP of the Group's Securities over the 5 trading days leading up to and including 30 June 2023.</p> <p>The Group may issue new Securities, procure the acquisition of Securities on-market or transfer Securities from an employee share trust, in making the grant of Restricted Securities.</p>
<b>Entitlements</b>	<p>Each Restricted Security is an ordinary Security in the Group that is subject to trading restrictions from the time of allocation until satisfaction of the vesting conditions set out below.</p> <p>Upon vesting, the Securities will not be subject to any further restrictions, subject to compliance with the Securities Trading Policy that applies to the Group.</p> <p>Mr. Glenn Willis will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period.</p> <p>Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.</p> <p>Trading restrictions may be imposed either by way of a holding lock or through use of an employee Security trust.</p>

<b>Date of grant</b>	If Securityholder approval is obtained, the Restricted Securities will be granted to Mr. Glenn Willis as soon as practicable (and in any event, within 12 months) following the Meeting.
<b>Vesting period and conditions</b>	Restricted Securities will vest, and no longer be subject to trading restrictions, if Mr. Glenn Willis remains employed by the Group until the end of the two-year vesting period, which commences on the date the Securities are granted.
<b>Price payable for Securities</b>	No amount will be payable in respect of the allocation of Restricted Securities to Mr. Glenn Willis, or upon lifting of the trading restrictions.
<b>Cessation of employment</b>	<p>Where Mr. Glenn Willis ceases employment with the Group prior to his Restricted Securities vesting, the treatment will depend on the circumstances of his cessation.</p> <p>Where employment ceases due to resignation or termination for cause (including gross misconduct), all unvested Restricted Securities will lapse at cessation.</p> <p>Where employment ceases for any other reason prior to vesting, all unvested Restricted Securities will generally continue on-foot and remain subject to restrictions (i.e. remain restricted until two years from grant).</p> <p>However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Restricted Securities may vest either at cessation or at the end of the original vesting date, or that some or all of the Restricted Securities will be forfeited).</p>
<b>Other information</b>	<p>No Director of the Group, other than the MD and CEO, is eligible to participate in the Plan or any other employee incentive scheme of the Group.</p> <p>The MD and CEO's total remuneration package is outlined under Resolution 10(a).</p> <p>The Restricted Securities previously granted to the MD and CEO under the Plan are outlined under Resolution 10(a).</p>

### Recommendation

The Directors (other than Mr. Glenn Willis who abstains from making a recommendation because of his interest in the resolution) unanimously recommend that Securityholders vote in favour of Resolutions 10(a) and 10(b).

### Voting Exclusion

EIL and EIF will disregard any votes cast in favour of Resolutions 10(a) and 10(b) by, or on behalf of, Mr. Glenn Willis (being the only Director of either EIL or EFML who is eligible to participate in the Elanor Investors Group Short Term Incentive Plan), or any of his associates.

Further, a vote must not be cast on Resolutions 10(a) or 10(b) 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 Resolutions 10(a) or 10(b) if:

- (a) it is cast by a person for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as 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 Resolutions 10(a) or 10(b); 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 Resolutions 10(a) or 10(b) and you do not direct your proxy how to vote on Resolutions 10(a) or 10(b), you will be expressly authorising the Chair of the AGM to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **12. Information Relating to Resolution 11**

### **Resolution 11 Grant of 2024 Loan Securities and Executive Options to the MD and CEO**

Following the vesting of two-thirds of the 2020 Loan Security Grants and the vesting of the 2020 Executive Options issued to Mr. Glenn Willis, the Group is proposing to grant new Loan Securities and Executive Options (as described below) to the MD and CEO, Mr. Glenn Willis, to ensure that Mr. Glenn Willis retains an appropriate holding of long term incentive awards.

The proposed grant of Loan Securities and Executive Options will be made under the Elanor Investors Group Executive Loan Security Plan (Loan Plan) and the Elanor Investors Group Executive Incentive Plan – Rights and Options (Options Plan) respectively (together, the Long-Term Incentive Plan or LTIP) on the terms and conditions outlined below.

#### **Overview of the LTIP**

The Group established the LTIP to assist in attracting, motivating and retaining key management and employees with the opportunity to participate in the future growth in value of Group Securities.

A summary of the material terms of the Loan Plan are set out in Annexure C and a summary of the material terms of the Options Plan are set out in Annexure D.

Mr. Glenn Willis' long-term incentive component of remuneration is provided under the LTIP in the form of a multi-year grant of Loan Securities and Executive Options. Loan Securities and Executive Options are used to encourage a continued focus on Security price growth, distributions and strong alignment of executives to Securityholders.

### Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Securities in the Group under an employee incentive scheme. As Mr. Glenn Willis is the MD, approval is sought under ASX Listing Rule 10.14.1.

Securityholders are therefore being asked to approve a grant of 4,000,000 Loan Securities and 2,000,000 Executive Options, to Mr. Glenn Willis as part of the long-term incentive component of the MD and CEO's remuneration, on the terms and conditions set out in this Explanatory Statement.

Approval of this resolution will also result in the Loan Securities granted to Mr. Glenn Willis being an exception to ASX Listing Rule 7.1.

If approval for the grant of Loan Securities and Executive Options is not obtained, the Board will consider whether to proceed with the grant, make the grant on different terms or acquire on-market any Securities required to satisfy any vested Loan Securities and Executive Options that are exercised, on behalf of Mr. Glenn Willis for the purposes of his LTIP.

Further details of Mr. Glenn Willis' total remuneration package can be found in the Annual Report.

### Material terms of the Loan Securities grant to Mr. Glenn Willis

An overview of the material terms of the proposed Loan Securities grant to Mr. Glenn Willis under the Loan Plan is set out below.

Term	Detail
<b>Details of the proposed Loan Securities grant</b>	<p>The total number of Loan Securities proposed to be granted to Mr. Glenn Willis in relation to the 2024 LTIP award, is 4,000,000.</p> <p>Mr. Glenn Willis will be offered a limited recourse loan from the Company ("Loan") to acquire the Loan Securities, on the conditions set out below.</p>
<b>Price payable for securities</b>	<p>Mr. Glenn Willis will be required to pay an agreed amount for each Loan Security. The price payable per Loan Security will be the higher of:</p> <ul style="list-style-type: none"> <li>(a) the VWAP of a Security on the ASX during the five trading days immediately prior to 24 August 2023 (being the grant date of Loan Securities for Loan Plan participants other than Mr. Glenn Willis); or</li> <li>(b) the VWAP of a Security on the ASX during the five trading days immediately prior to the date of the AGM (25 October 2023).</li> </ul> <p>This approach is required to ensure the price payable per Loan Security is not less than market value of a Security at the time of acquisition. To ensure Mr. Glenn Willis is treated consistently with other Loan Plan participants, where the pre-AGM VWAP is higher than the price which will be paid by other Loan Plan participants (based on the pre-24 August 2023 VWAP), Mr. Glenn Willis will be granted a conditional cash award, payable only to the extent the Loan Securities vest.</p>

In this case, the conditional cash award payable per Loan Security will be calculated as the excess of the price paid by Mr. Glenn Willis for each Loan Security over the price payable by all other Loan Plan participants. The conditional cash amount will be paid to Mr. Glenn Willis, to the extent the Loan Securities vest, at the time the relevant portion of the Loan becomes repayable.

If the pre-AGM VWAP does not exceed the pre-24 August 2023 VWAP (i.e., the price payable by other Loan Plan participants), Mr. Glenn Willis will acquire the Loan Securities at the pre-24 August 2023 VWAP and no conditional cash award will be granted.

The total amount payable for the Loan Securities will be funded via the Loan to Mr. Glenn Willis on the terms summarised below.

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**Loan terms**

Interest payable on the Loan will be equal to the amount of any cash dividend and/or distribution of income payable to Mr. Glenn Willis in relation to his Loan Securities (Distribution). Any Distributions payable to Mr. Glenn Willis will be applied towards the interest repayable until the Loan is fully repaid.

The relevant portion of the Loan, in respect of the Loan Securities in a tranche that have vested, must be repaid by the end of the Loan Repayment Period for that tranche (being 12 months after the vesting date of the last tranche).

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**Entitlements**

Each Loan Security is an unquoted security in the Group that is subject to trading restrictions from the time of allocation until satisfaction of the vesting conditions set out below and repayment of the Loan.

As noted above, Mr. Glenn Willis will be required to direct any Distributions payable in relation to the Loan Securities in satisfaction of the Loan interest until the Loan is fully repaid.

Mr. Glenn Willis can exercise the voting rights attached to the Loan Securities from the date of grant.

Loan Securities are non-transferable, except in limited circumstances or with the consent of the Board.

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**Grant date**

If Securityholder approval is obtained, the Loan Securities will be granted to Mr. Glenn Willis as soon as practicable (and in any event, within 12 months) following the 2023 AGM.

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**Vesting period and conditions**

Upon satisfaction of the Vesting Conditions, Loan Securities will vest in three equal tranches following the end of each vesting period as follows:

- (a) 1/3 following a two-year vesting period from 1 July 2023 to 30 June 2025 (Tranche 1);
- (b) 1/3 following a three-year vesting period from 1 July 2023 to 30 June 2026 (Tranche 2); and
- (c) 1/3 following a four-year vesting period from 1 July 2023 to 30 June 2027 (Tranche 3).

Tranche vesting has been applied for this grant of Loan Securities to balance the focus on long-term performance targets with potential retention risk associated with a single vesting period.

Vesting Conditions are achievement of a minimum 10% per annum TSR Hurdle for the first year, 8% per annum for each year thereafter, and that Mr. Glenn Willis remains employed by the Group until the vesting date for each tranche.

The vesting date for each tranche will be the date the Board determines the extent to which the relevant vesting conditions are satisfied and the Loan Securities vest, following finalisation of the Group's full-year financial results after the end of the respective vesting period (or following re-testing in respect of tranches 1 and 2).

If a tranche of Loan Securities does not vest following testing at the relevant vesting date, the following re-testing approach will apply:

- **Tranche 1** – where vesting does not occur at the end of the initial two-year vesting period, re-testing will occur after three years (together with the initial test of Tranche 2). Where vesting does not occur at this first re-test, Tranche 1 will be tested again after four years (together with testing of Tranche 3);
- **Tranche 2** – where vesting does not occur at the end of the initial three-year vesting period, re-testing will occur after four years (together with the initial, and only, test of Tranche 3);
- **Tranche 3** – no re-testing will occur.

The Board has applied re-testing for the Loan Securities portion of Mr. Glenn Willis' 2024 LTIP award to ensure there is a continued focus on achieving long-term Securityholder returns. Where any Loan Securities do not vest following testing at the end of year four (i.e., re-tested Tranches 1 and 2, and Tranche 3) all unvested Loan Securities will be forfeited in satisfaction of the relevant portion of the Loan.

Broadly, the TSR Hurdle measures the change in the Group's Security price together with the value of dividends and distributions during the vesting period, assuming all dividends and distributions are notionally re-invested into new Securities.

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The Board retains discretion to adjust the TSR hurdle in exceptional circumstances to ensure that a participant is neither advantaged nor disadvantaged by matters outside management's control that materially affect achievement of the TSR hurdle.

Following vesting of each tranche, Mr. Glenn Willis will be able to repay the relevant portion of the Loan, in respect of the Loan Securities in a tranche that have vested, until the end of the applicable Loan Repayment Period, using his own funds (including proceeds from the sale of some or all of the Loan Securities).

The Loan Repayment Period for each tranche is 12 months after the vesting date of the final tranche.

Where the Loan is not repaid by the end of the applicable Loan Repayment Period, the Loan Securities in that tranche will be forfeited in full satisfaction of the relevant portion the Loan, unless the Board makes a determination that another treatment should apply.

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**Cessation of  
employment**

Where Mr. Glenn Willis ceases employment with the Group prior to his Loan Securities in a particular tranche vesting, the treatment will depend on the circumstances of his cessation in satisfaction of the respective portion of the Loan.

Where employment ceases due to resignation or termination for cause (including gross misconduct), all unvested Loan Securities in a tranche will be forfeited at cessation in satisfaction of the respective portion of the Loan.

Where employment ceases for any other reason prior to vesting, all unvested Loan Securities in a tranche will generally continue on-foot and remain subject to restrictions (i.e., remain restricted until Loan Securities vest), vesting only to the extent the Vesting Conditions are satisfied at the end of the relevant vesting period.

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Loan Securities may vest either at cessation or at the end of the original vesting period, or that some or all of the Loan Securities will be forfeited).

Where Mr. Glenn Willis ceases employment subsequent to vesting of a tranche, but before the end of the applicable Loan Repayment Period (other than as a result of termination for cause), Loan Securities will not be forfeited subject to repayment of the Loan within ninety (90) days of termination, in accordance with the terms of the Loan Plan.

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**Other information**

No Director of the Group, other than the MD and CEO, is eligible to participate in the Loan Plan or any other employee incentive scheme of the Company.

Since the Plan was implemented at the time of the IPO Mr. Glenn Willis has been issued 2,800,000 Loan Securities for \$1.25 per security in 2014 (vested on 10 July 2017), 4,250,000 Loan Securities for \$2.15 per security in 2017 (surrendered in full on 21 October 2020) and 5,000,000 Loan Securities for \$1.37 per security in 2020, in respect of his LTI arrangements.

On 26 August 2022, the Board approved the vesting of 1,666,666 2020 Loan Securities issued to Mr. Glenn Willis. On 24 August 2023, the Board approved the vesting of a further 1,666,666 2020 Loan Securities.

The MD and CEO's current total remuneration package for the 2024 financial year is set out in the Explanatory Notes to Resolution 10.

Details of any Loan Securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.

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**Material terms of the Executive Options grant to Mr. Glenn Willis**

An overview of the material terms of the proposed Executive Options grant to Mr. Glenn Willis under the Options Plan is set out below.

**Term**
**Detail**


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**Details of the proposed issue of Options**

The number of Options proposed to be granted to Mr. Glenn Willis under the Options Plan is 2,000,000.

Each Option allows Mr. Glenn Willis to acquire one Security, subject to meeting the applicable Vesting Conditions and payment of the exercise price (refer below).

No amount will be payable in respect of the grant of the Executive Options.

The Group may issue new Securities or procure the acquisition of Securities on-market, in satisfying the requirement to allocate Securities upon exercise of the Options under the Plan.

Each Option has an illustrative value of \$0.097 (as at 23 August 2023), as determined by an independent valuer using a binomial tree option pricing model.

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**Entitlements**

Upon vesting, Options may be exercised at the Exercise Price, which is set at \$2.29 per Option, being a premium of approximately 43% to the five trading day VWAP up to and including 23 August 2023, of \$1.60. Upon the valid exercise of Options and payment of the Exercise Price, Mr. Glenn Willis will be allocated one Security for each Option that is exercised in the next available trading window (as defined in the Group's Securities Trading Policy) for Securities following vesting.

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Securities allocated on vesting and exercise of Options will not be subject to any further trading restrictions, subject to compliance with the Group's Securities Trading Policy.

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.

Options are non-transferable, except in limited circumstances or with the consent of the Board.

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**Grant date**

If Securityholder approval is obtained, the Options will be granted to Mr. Glenn Willis as soon as practicable (and in any event, within 12 months) following the 2023 Meeting.

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**Vesting period and conditions**

Options will vest three years from the beginning of the vesting period (beginning 1 July 2023 and ending 30 June 2026), subject to achievement of the applicable Vesting Conditions.

Vesting Conditions for the 2023 Options award are achievement of a TSR Hurdle of 15% per annum over the vesting period from 1 July 2023 to 30 June 2026, and that Mr. Glenn Willis remains employed by the Group until the end of the Vesting Period. Any Options that do not vest at this time will lapse.

The Board retains discretion to adjust the TSR hurdle in exceptional circumstances to ensure that a participant is neither advantaged nor disadvantaged by matters outside management's control that materially affect achievement of the TSR hurdle.

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**Vesting Date**

The vesting date will be the date the Board determines the extent to which the relevant vesting conditions are satisfied and the Options vest and become exercisable, following finalisation of the Group's full-year financial results after the end of the Vesting Period.

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**Exercise Price**

The Exercise Price is set at \$2.29 per Option, being a premium of approximately 43% to the five trading day VWAP up to and including 23 August 2023 of \$1.60.

The Board retains the discretion to allow "net settlement" of vested Options, where the number of Securities that can be acquired by Mr. Glenn Willis on exercise of the Options is reduced in lieu of payment of the exercise price. The Board may also, in its discretion, permit vested Options to be disposed of by Mr. Glenn Willis for consideration in the form of Securities and/or cash.

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**Exercise period**

Options may be exercised from the Vesting Date until the date four years from 24 August 2023 (subject to compliance with the Group's Securities Trading Policy).

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**Cessation of employment**

Where Mr. Glenn Willis ceases employment with the Group prior to his Options vesting, the treatment will depend on the circumstances of his cessation.

Where employment ceases due to resignation or termination for cause (including gross misconduct), all unvested Options will be forfeited at cessation.

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Where employment ceases for any other reason prior to vesting, all Options will generally continue on-foot, vesting only to the extent the Vesting Conditions are satisfied at the end of the relevant vesting period.

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of

Options may vest either at cessation or at the end of the original vesting date, or that some or all of the Options will be forfeited).

Where Mr. Glenn Willis ceases employment subsequent to vesting, but before exercise of vested Options (other than as a result of termination for cause), all vested Options must be exercised within ninety (90) days following the date of cessation (or such other period determined by the Board). Any vested Options that are not exercised in accordance with the above will lapse immediately.

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#### **Other information**

No Director of the Group, other than the MD and CEO, is eligible to participate in the Options Plan or any other employee incentive scheme of the Company.

Since the Plan was implemented at the time of the IPO Mr. Glenn Willis has been issued 1,600,000 Options for nil consideration with an exercise price of \$1.80 per Option (vested on 10 July 2017) and 2,000,000 Options for nil consideration with an exercise price of \$3.05 per Option in 2017 (surrendered in full on 21 October 2020) and 2,000,000 Options for nil consideration in 2020 with an exercise price of \$1.65 per Option, in respect of his LTI arrangements.

On 24 August 2023, the Board approved the vesting of 2,000,000 2020 Options issued to Mr. Glenn Willis.

There is no loan scheme in relation to the grant of Executive Options under the LTIP.

The MD and CEO's current total remuneration package for the 2024 financial year is set out in the Explanatory Notes to Resolution 10.

Details of any Options issues under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.

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#### **Recommendation**

The Board (other than Mr. Glenn Willis who abstains from making a recommendation because of his interest in the resolution) recommends that Securityholders vote in favour of Resolution 11.

### Voting Exclusion

EIL and EIF will disregard any votes cast in relation to Resolution 11, by the MD and CEO (being the only Director of either EIL or EFML who is eligible to participate in the Elanor Investors Group Long Term Incentive Plan), and any of his associates. Further, a vote must not be cast on Resolution 11 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 11 (and that person is not prohibited from voting) if the vote is cast by:

- (a) a person identified above as a proxy for a person who is entitled to vote on Resolution 11 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 11; 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 Meeting as your proxy on Resolution 11 and you do not direct your proxy how to vote on Resolution 11, you will be expressly authorising the Chair of the Meeting to exercise your proxy, 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:

**ADIC** means Al Mehwar Commercial Investments LLC, a subsidiary of Abu Dhabi Investment Council.

**Annual General Meeting** or **AGM** means the general meeting to be held on Wednesday, 25 October 2023 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.

**CRE** means Challenger Real Estate or Challenger's Australian real estate funds business.

**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 2023.

**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.

**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.

**Transaction Award** means the award described in the Explanatory Statement in respect of Resolution 10(b).

**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](http://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 Monday, 23 October 2023.**

## 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](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form: **XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.



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# 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 Wednesday, 25 October 2023 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 Resolutions 1,5 and 9-11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1,5 and 9-11 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 Resolutions 1,5 and 9-11 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			For	Against	Abstain
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of EIL Director – Mr. Paul Bedbrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval of On-Market Buy-Back of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of EIL Director – Mr. Victor Rodriguez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Securities Issued Under the Elanor Investors Group Deferred Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of EIL Director – Mr. Ian Mackie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(a)	Grant of Restricted Securities to the MD and CEO, in respect of the FY24 deferred STI award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of increase in Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(b)	Grant of Restricted Securities to the MD and CEO, in respect of the Transaction Incentive Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a)	Approve and ratify the prior issue of 2,500,000 unlisted Options to ADIC (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of 2023 Loan Securities and Executive Options to the MD and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(b)	Approve and ratify the prior issue of 2,500,000 unlisted Options to ADIC (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6(c)	Approve and ratify the prior issue of 2,500,000 unlisted Options to ADIC (or its nominee)	<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

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Computershare





## Annexure B – ADIC Options: Material Terms and Conditions (Resolution 6)

- (a) **Entitlement:** Each ADIC Option entitles the holder to subscribe for one Security upon exercise of the ADIC Option.
- (b) **Exercise Price:** The amount payable upon exercise of each ADIC Option is as set out below:
- (i) Tranche A Options: \$2.25;
  - (ii) Tranche B Options: \$2.50; and
  - (iii) Tranche C Options: \$2.75,
- (Exercise Price).**
- (c) **Expiry Date:** Each ADIC Option will expire at 9.00am (Sydney time) on the dates set out below:
- (i) Tranche A Options: 7 July 2024;
  - (ii) Tranche B Options: 7 January 2027; and
  - (iii) Tranche C Options: 7 January 2027,
- (Expiry Date).**
- (d) **Exercise Period:** The ADIC Options are exercisable by a duly completed and signed written notice, subject to their respective vesting conditions, at any time on or prior to their respective Expiry Date.
- (e) **Vesting Conditions:** The ADIC Options are subject to the following vesting conditions (**Vesting Conditions**):
- (i) Tranche A Options: May be exercised at any time on or prior to their Expiry Date subject to the Group receiving a signed and dated letter from Fidante Partners Holdco Pty Ltd confirming that the transfer of the ADIC institutional mandate has occurred (this condition has been satisfied).
  - (ii) Tranche B Options and Tranche C Options: Each tranche have vesting milestones linked to ADIC increasing investment mandates with the Group by a further \$0.25 billion in assets under management. Each tranche can be exercised in stages:
    - a. Pro rata in respect of assets under management actually contributed by ADIC as at 2 years after the transfer of the ADIC institutional mandate for the Tranche B Options, and 3 years after the transfer of the ADIC institutional mandate for the Tranche C Options;
    - b. Then, 20% of the Options for each of the Tranche B Options and Tranche C Options can be exercised for each \$50 million of additional assets under management actually contributed; and
    - c. Pro rata in respect of any additional assets under management actually contributed up to a total of \$0.25 billion in respect of each Tranche B Options and Tranche C Options.

- (f) Exercise Date:** Subject to their respective Vesting Conditions, the date that an ADIC Option is exercised by way of a duly completed and signed written notice (**Exercise Date**).
- (g) Timing of issue of Securities on exercise:** 10 Business Days after the Exercise Date, the Group will:

  - (i) issue the number of Securities required under the terms and conditions in respect of the number of ADIC Options specified in the duly completed and signed written notice and for which funds have been received as directed by the Group and register ADIC as the holder of the relevant Securities; and
  - (ii) use reasonable endeavours to obtain official quotation of the relevant Securities.
- (h) Quotation of Options:** The Group will not seek quotation of the ADIC Options and the ADIC Options will remain unquoted until such time as the relevant vesting conditions have been satisfied.
- (i) Securities issued on exercise:** Securities issued on exercise of the ADIC Options rank equally with the then issued Securities of the Group.
- (j) Reorganisation of capital:** If at any time the issued capital of the Group is reorganised, the number of Securities issued in respect of the ADIC Options will be subject to adjustment in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation so that ADIC is treated in the same manner as Securityholders under the reorganisation.
- (k) Participation in new issues:** Subject to the ASX Listing Rules, if at any time after the issue of the ADIC Options there is a pro rata issue of Securities to ENN Securityholders, the number of Securities issued in respect of the ADIC Options will be subject to increase so that ADIC receives a number of Securities on exercise of the ADIC Options equal to the number of Securities it would have received if ADIC had exercised the ADIC Options before the record date for the pro rata issue.
- (l) Change in exercise price:** An ADIC Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ADIC Option can be exercised.
- (m) Transferability:** The ADIC Options are not transferable and ADIC agree not to transfer any ADIC Options to any person.

# Annexure C – Elanor Investors Group Executive Loan Security Plan (Loan Plan): Material Terms (Resolution 11)

Term	Detail
<b>Purpose</b>	<p>The Loan Plan will operate to allow the Board to provide Loans to eligible Group employees to be applied solely for the purpose of acquiring Loan Securities as part of delivering the long term incentive component of remuneration, as determined by the Board from time to time.</p>
<b>Loan Securities</b>	<p>Each Loan Security is a Security in the Group that is subject to trading restrictions from the time of allocation until the satisfaction of the applicable vesting conditions and repayment of the Loan.</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 Loan Security for each offer.</p> <p>Each offer under the Loan Plan will specify the maximum number or value of Loan Securities in the Group that the participant may be allocated and the total purchase cost payable for the Loan Securities (which will be funded via the Loan to the participant).</p> <p>Unless the Board determines otherwise, no trading restriction will be placed on Securities following vesting and repayment of the Loan, 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 Loan Securities to participants. The Group may also operate an employee security trust to acquire, hold or provide securities for the purposes of the Loan Plan.</p>
<b>Loan terms</b>	<p>A limited recourse Loan will be provided by the Group to fund the purchase cost of Loan Securities. The Board will determine the terms of the Loan, including whether the Loan is interest-free or interest-bearing.</p> <p>Where the Group provides a Loan that is interest bearing, the interest payable on the Loan will be equal to the amount of any cash dividend and/or distribution of income payable to the participant in relation to their Loan Securities (Distribution). Any Distributions payable to participants will be applied towards the interest repayable until the Loan is fully repaid.</p> <p>The Loan becomes repayable following satisfaction of the vesting conditions.</p>

The participant may then sell the vested Loan Securities with the proceeds first being directed to repay the outstanding Loan balance.

If the vesting conditions are not met, or the Loan is not repaid by the Loan repayment date, the Securities will normally be sold or transferred with the result (for those securities that have not vested) that the participant will forfeit the opportunity to benefit from any increase in Security value since they were allocated.

The Loan term and repayment period will be determined by the Board for each offer.

If no Loan term is specified, the Loan must be repaid by the earliest to occur of:

- (i) the sale of vested Loan Securities;
- (ii) the last day of the period during which the participant may deal in Group Securities under the Group's Securities Trading Policy and which immediately follows the day on which the Loan Securities vest; or
- (iii) within 90 days of the participant's cessation of employment if the Loan Securities are vested, or within 90 days of vesting if the Loan Securities vest following the participant's cessation of employment.

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**Eligible participants**

The Board may allocate Loan Securities 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.

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.

The Group will seek Securityholder approval for participation of any executive Directors in the Loan Plan if required by the Listing Rules.

---

**Vesting period and conditions**

The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Loan Securities vest.

The vesting conditions will be measured and tested over a vesting period determined by the Board.

The Loan 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.

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**Entitlements**

Participants will be able to exercise the voting rights attached to the Loan Securities and receive distributions and dividends (if any) from the date of allocation, including during the vesting period.

Loan Securities are non-transferable, except in limited circumstances or with the consent of the Board.

---

**Cessation of employment**

Where a participant ceases employment with the Group prior to Loan Securities vesting, the treatment will depend on the circumstances of cessation.

Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Loan Securities will be forfeited upon cessation in full satisfaction of the Loan.

Where a participant ceases employment for any other reason prior to Loan Securities vesting, all unvested Loan Securities will generally continue “on-foot” and may vest at the end of the vesting period, to the extent that the relevant vesting conditions have been satisfied.

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that a specified number of Loan Securities may vest either at cessation or at the end of the original vesting period, or that some or all of the Loan Securities will be forfeited).

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.

Where a participant ceases employment subsequent to vesting, but before the end of the repayment period (other than as a result of termination for cause), Loan Securities will not be forfeited subject to the repayment of the Loan within 90 days of termination, in accordance with the terms of the Loan Plan.

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**Change of control and divestment**

Where a change of control occurs prior to the Loan becoming repayable, all unvested Loan Securities 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.

However, the Board has a broader discretion to make a different determination, including that an additional number of unvested Loan Securities may vest, or become subject to substitute or varied vesting conditions and/or periods.

Where Loan Securities vest in connection with a change of control, the Loan will become immediately repayable, in respect of the portion of the Loan to which the vested Loan Securities relate. Where the Loan is not repaid within 30 days of completion of the change of control, the Loan Securities will be sold on behalf of the participant, and the sale proceeds will be used to repay the Loan. Any remaining sale proceeds will be paid to the participant.

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Any Loan Securities that do not vest in connection with a change of control will be forfeited and surrendered, in full satisfaction of the portion of the Loan to which they relate.

The Group also 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.

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**Clawback**

In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make any determination in respect of the Loan Securities, including forfeiture of unvested Loan Securities, to ensure that no unfair benefit is obtained by a participant.

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**Administration of  
Loan Plan**

The Loan Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Loan Securities.

The Board is given the power to make all required determinations under the Loan Plan and to waive or modify the application of the terms of the Loan Plan and the Loans provided or Loan Securities allocated under it as it considers appropriate.

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# Annexure D – Elanor Investors Group Executive Incentive Plan – Rights and Options (Options Plan): Material Terms (Resolution 11)

Term	Detail
<b>Purpose</b>	<p>The Options Plan allows the Board to grant 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>
<b>Option terms</b>	<p>Each Option is a right to acquire a Security in the Group, subject to meeting the applicable Vesting Conditions and payment of the exercise price.</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 Options for each offer.</p> <p>Each offer under the Options Plan will specify the number of Options which are to be granted to a participant, and the exercise price per Option.</p> <p>Unless the Board determines otherwise, no trading restriction will be placed on Securities acquired following vesting and exercise of 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 Options. The Group may also operate an employee security trust to acquire, hold or provide Securities for the purposes of the Option Plan.</p>
<b>Eligible participants</b>	<p>The Board may grant 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 Option Plan if required by the ASX Listing Rules.</p>

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**Vesting period and conditions**

The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Options vest and become exercisable. The vesting conditions will be measured and tested over a vesting period determined by the Board.

The 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.

---

**Exercise period and exercise price**

Vested Options may be exercised during the applicable exercise period set by the Board, and subject to compliance with the Group's Securities Trading Policy.

Each Option is exercised by paying the applicable exercise price, which is set by the Board.

The Board retains discretion to allow "net settlement" of vested Options, where the number of Securities that can be acquired by a participant on exercise of the Options is reduced in lieu of payment of the exercise price. The Board may also, in its discretion, permit vested Options to be disposed of by the participant for consideration in the form of Securities and/or cash.

---

**Entitlements**

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.

Options are non-transferable, except in limited circumstances or with the consent of the Board.

---

**Cessation of employment**

Where a participant ceases employment with the Group prior to Options vesting, the treatment will depend on the circumstances of cessation.

Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will lapse upon cessation of employment.

Where a participant ceases employment for any other reason prior to Options vesting, all unvested Options will generally continue "on-foot" and may vest at the end of the vesting period, to the extent that the relevant vesting conditions have been satisfied.

However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that a specified number of Options may vest either at cessation or at the end of the original vesting period, or that some or all of the Options will lapse).

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.

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Where a participant ceases employment after Options have vested, but before exercise of vested Options (other than as a result of termination for cause), all vested Options must be exercised within ninety (90) days following the date of cessation (or such other period as determined by the Board). Any vested Options that are not exercised in accordance with the above will lapse immediately.

---

**Change of control**

Where a change of control occurs prior to vesting, all unvested 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.

However, the Board has a broader discretion to make a different determination, including that an additional number of unvested Options may vest, or become subject to substituted or varied vesting conditions and/or periods.

Any Options that do not vest in connection with a change of control will lapse.

The Board may determine, in its absolute discretion, that 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.

The Option 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.

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**Clawback**

In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make any determination in respect of the Options, including lapsing of Options and/or repayment of any net proceeds received from the sale of Securities acquired on exercise of Options, to ensure that no unfair benefit is obtained by a participant.

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**Administration of Options Plan**

The Option Plan may be administered either by the Board or an external party, including using a trust to hold or transfer Securities.

The Board is given the power to make all required determinations under the Option Plan and to waive or modify the application of the terms of the Option Plan and the Options granted under it as it considers appropriate.

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# 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**

Paul Bedbrook (Chair)  
Glenn Willis (MD and CEO)  
Nigel Ampherlaw  
Anthony (Tony) Fehon  
Lim Su Kiat  
Karyn Baylis  
Victor Rodriguez  
Ian Mackie

## **Company Secretary of the Responsible Entity and Elanor Investors Limited**

Symon Simmons

## **Security Registry**

Computershare Investor Services Pty Limited  
Level 3  
60 Carrington Street  
Sydney NSW 2000

## **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](http://www.elanorinvestors.com)



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Sydney NSW 2000

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