

# Notice of 2025 Annual General Meeting

and Explanatory Statement

*Elanor* 



# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“**AGM**” or “the **Meeting**”) of shareholders of Elanor Investors Limited (ACN 169 308 187) (“**EIL**” or “the **Company**”) and unitholders of Elanor Investment Fund (ARSN 169 450 926) (“**EIF**”), (together “**Elanor**” or “the **Group**”) will be held:

on Thursday, 9 April 2026  
at 2.00pm 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.

The term **Securityholders**, as used in the balance of this Notice and all attachments to this Notice, refers to shareholders of EIL and unitholders of EIF.

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 2.00pm (Sydney time) on Tuesday, 7 April 2026.

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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) (**EIL**) and Elanor Funds Management Limited (ACN 125 903 031) (**EFML** or **Responsible Entity**) in its capacity as responsible entity for Elanor Investment Fund (ARSN 169 450 926) (**EIF**).

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 2025.

**Note:** This item of ordinary business is for discussion only and there is no requirement for Securityholders to approve these statements and 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 2025.”*

**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 2025 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 – Mrs. Karyn Baylis

### 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, Mrs. Karyn Baylis, 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:** Mrs. Karyn Baylis is currently an independent Non-Executive Director of EIL and is presented for re-election in accordance with the rotation requirements of EIL’s Constitution.

## 4. Approval of Selective Unit Buy-back and Selective Share Reduction (Clawback Resolution)

### Resolution 3

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

*“That, for the purposes of section 256C(2) of the Corporations Act and for all other purposes, and subject to the*

*requirements of ASIC Instrument 25-842 as amended by ASIC Instrument 26-0164 and as otherwise amended from time to time, approval is given for the Responsible Entity to undertake a selective buy-back of 7,903,398 Units held by Fidante, and for the Company to undertake a selective reduction in respect of 7,903,398 Shares held by Fidante.”*

**Short explanation:** at an extraordinary general meeting held on 30 June 2023, the Securityholders approved the Responsible Entity to undertake a selective buy-back of units in EIF, and EIL to undertake a selective reduction of shares in EIL, up to approximately 63% of the Securities held by Fidante. The clawback of that initial tranche of Securities was completed on 22 October 2025, leaving a balance of 7,903,398 Securities held by Fidante. The Selective Unit Buy-back and the Selective Share Reduction are mechanisms designed to clawback the balance of the Securities held by Fidante.

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

# How to Vote

These voting notes should be read together with, and form part of, the Notice of Meeting.

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

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

## 1. Securityholders Eligible to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, Elanor has determined that for the purposes of the Meeting, all Securities will be taken to be held by the registered holders at 7.00pm Sydney time on Tuesday, 7 April 2026.

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

## 2. Admission to Meeting

The Meeting will be held in person. Admission to the Meeting is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

If you will be attending the Meeting and you will not appoint a proxy, please bring your Proxy Form (accompanying this Notice of Meeting) to the meeting to help speed admission. Your Proxy Form contains identification details that can be scanned upon entry. You will be able to register from 1.00pm (Sydney time) 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 Meeting, 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 2.00pm (Sydney time) on Tuesday, 7 April 2026.**

**By Mail:**

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

**By Fax:**

1800 783 447

or, if overseas, fax to: +61 (3) 9473 2555

**Online:**

[www.investorvote.com.au](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 Meeting 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 must direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

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

## 7. How the Chair Will Vote Undirected Proxies

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

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

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

## 8. Voting Exclusions

Certain voting exclusions apply to Resolution 1 and Resolution 3 (the Clawback Resolution) – details are set out in the Explanatory Statement.

### Important Notes

#### Concurrent Meetings

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

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

#### Quorum

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

#### Required voting thresholds

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

On a poll, each Securityholder has one vote for each Security held at 7:00pm Sydney time on Tuesday, 7 April 2026.

- 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. Resolution 3 (the Clawback Resolution) is the only resolution that is a special resolution.

### Attendance

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

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

### Appointment of Chair

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

By order of the Board

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

**Symon Simmons**  
**Company Secretary**

Date: 6 March 2026

# 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 of Meeting to which this Explanatory Statement is annexed.

The Notice and this Explanatory Statement are important. The Directors recommend that Securityholders read the Notice and this Explanatory Memorandum carefully and in their entirety before making any decision in relation to the Resolutions. The Directors also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Securities.

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

## How to participate in the Meetings

The Meetings will be held on Thursday, 9 April 2026 at 2.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email to your email addresses recorded with Computershare and announced on ASX) for the purpose of voting on the Resolutions.

**Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings in accordance with the instructions in the Notice.**

## Role of ASIC

A copy of the Notice and this Explanatory Statement has been provided to ASIC for the purposes of section 256C(5) of the Corporations Act. Neither ASIC nor any of its officers take any responsibility for the contents of the Notice and this Explanatory Statement.

## 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 2025.

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 2025;
- (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 2025.

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

#### Voting Consequences

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

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

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

#### Proxy Restrictions

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

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

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

Key Management Personnel of the Group are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Remuneration Report identifies the Group's Key Management Personnel for the financial year to 30 June 2025. 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 – Mrs. Karyn Baylis

#### General

Rule 22 of the Constitution requires that, while the Group is listed, at 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.

Mrs. Karyn Baylis is an independent Non-Executive Director of the Group. Mrs. Baylis was appointed with effect from 1 November 2021 to fill a casual vacancy, re-elected on 27 October 2022 and retires in accordance with these provisions and, being eligible, offers herself for re-election as a Non-Executive Director. Mrs. Baylis is the Chair of the Sustainability Committee.

Details of the qualifications and expertise of Mrs. Baylis are set out in the 2025 Annual Report of the Group.

#### Recommendation

The Directors (other than Mrs. Baylis) unanimously endorse the election of Mrs. Baylis as a Director.

## 4. Information Relating to Resolution 3 (Clawback Resolution)

### Approval of Selective Unit Buy-back and Selective Share Reduction

#### Introduction

As disclosed by Elanor to ASX on 28 July 2025, Elanor, Challenger and CLC have entered into a mutual agreement to unwind their strategic partnership and related investment management arrangements. As part of that unwinding, the investment management agreement between the parties terminated on 15 October 2025 in accordance with the unwinding arrangements agreed between the parties. In addition:

- on 22 October 2025 EIL undertook a selective reduction in respect of 12,377,083 Shares held by Fidante, and the Responsible Entity undertook a selective buy-back of 12,377,083 Units held by Fidante, with the total amount payable to Fidante being A\$1 (“**Clawback of At Risk Consideration Securities**”).

This occurred in reliance on ASIC Instrument 23-0402 as amended by ASIC Instrument 23-0502 (“**Current Instrument**”) and the existing Securityholder approval which has been provided for the purposes of section 256C(2) of the Corporations Act and the Current Instrument; and

- subject to:
  - ASIC granting all required exemptions under section 601QA(1) of the Corporations Act, the Responsible Entity will undertake a selective buy-back of 7,903,398 Units held by Fidante, with the total amount payable to Fidante being A\$1 (“**Selective Unit Buy-back**”); and
  - Securityholders resolving to approve it under section 256C(2) of the Corporations Act, EIL will undertake a selective reduction in respect of 7,903,398 Shares held by Fidante, with the total amount payable to Fidante being A\$1 (“**Selective Share Reduction**”).

The Clawback of At Risk Consideration Securities represented 61% of the Securities held by Fidante. The Selective Unit Buy-back and the Selective Share Reduction will give effect to a clawback of the balance of the Securities held by Fidante.

Elanor proposes to complete the Selective Unit Buy-back and the Selective Share Reduction shortly after the Clawback Resolution is passed.

The Selective Unit Buy-back and the Selective Share Reduction will enable Elanor to unwind the strategic partnership and related investment management arrangements between Elanor, Challenger and CLC and, in doing so, effectively clawback the entirety of Securities that were issued to Fidante in connection with the original transaction. Once completed, Fidante will not hold any Securities.

The Selective Unit Buy-back and Selective Share Reduction will be conducted for nominal consideration, preserving Elanor’s capital position and minimising any adverse impact on the Group and its Securityholders.

This section summarises the Corporations Act and ASIC relief specific content requirements relevant to the Clawback Resolution, together with the Directors’ recommendation and voting exclusions that apply to the Clawback Resolution.

#### Objective of the Selective Unit Buy-back and Selective Share Reduction

At an extraordinary general meeting of Elanor held on 30 June 2023, Securityholders provided their approval for EIL and the Responsible Entity to undertake the Clawback of At Risk Consideration Securities. The Selective Unit Buy-back and the Selective Share Reduction are mechanisms designed to clawback the balance of the Securities held by Fidante that remain following the completion of the Clawback of At Risk Consideration Securities (which occurred on 22 October 2025), such that EIL will reduce 7,903,398 Shares and the Responsible Entity will buy-back the same number of Units.

The Selective Unit Buy-back and the Selective Share Reduction will enable Elanor to unwind the strategic partnership and related investment management arrangements between Elanor, Challenger and CLC and, in doing so, effectively clawback the entirety of Securities that were issued to Fidante in connection with the original partnership. Once completed, Fidante will not hold any Securities.

#### Alternatives considered

In agreeing to the Selective Unit Buy-back and the Selective Share Reduction with Challenger and CLC, Elanor considered whether it would be possible to alternatively transfer the relevant Units and Shares to a person other than a Challenger group member. That proposal was not accepted by Fidante, and accordingly the Selective Unit Buy-back and the Selective Share Reduction are the only means by which all parties’ commercial objectives with the unwind can be satisfied.

### Key terms of the Selective Unit Buy-back and Selective Share Reduction

The Securities held by Fidante subject to the Selective Unit Buy-back and the Selective Share Reduction will each be clawed back for nominal consideration, being A\$1. Accordingly, the Selective Unit Buy-back will not materially prejudice the Responsible Entity's ability to pay its creditors in relation to liabilities incurred by it as responsible entity of EIF and the Selective Share Reduction will not materially prejudice EIL's ability to pay its creditors in relation to liabilities incurred by it. EIL and the Responsible Entity consider the Selective Unit Buy-back and the Selective Share Reduction respectively are fair and reasonable to Securityholders as a whole.

The Units which are subject to the Selective Unit Buy-back will be cancelled once transferred to the Responsible Entity. Similarly, the Shares which are subject to the Selective Share Reduction will be cancelled once the share reduction is registered on the Elanor share register.

### Associated interests

As part of the unwinding arrangement, it was agreed between Challenger, Fidante and Elanor that the unwinding of the strategic partnership and related investment management arrangements between Elanor, Challenger and CLC has no impact on the 4,473,684 Securities held by Abu Dhabi Investment Council ("**ADIC**"), which had been acquired by ADIC in connection with that strategic partnership. Elanor continues to manage real estate investments under an investment management agreement with ADIC.

### Dilution effect of the Selective Unit Buy-back and the Selective Share Reduction

The dilution effect of the Selective Unit Buy-back and the Selective Share Reduction has been considered by Elanor.

No Securityholder is currently in a control position and the Selective Unit Buy-back and the Selective Share Reduction will not in itself place any Securityholder in a control position. As a result, no person will contravene section 606(1) of the Corporations Act as a result of the Selective Unit Buy-back and the Selective Share Reduction.

### Source of funds

The Selective Unit Buy-back and the Selective Share Reduction, which will each be conducted for nominal consideration of A\$1, will be funded from Elanor's balance sheet.

### Reasons to vote for the Clawback

The Directors are of the view that the advantages of the Clawback Resolution and other matters which may be relevant to a Securityholder's decision to vote in favour of the Clawback Resolution, include the following:

- the Clawback will remove a remaining 5.7% material holding, which better aligns Elanor's capital structure with its refreshed strategic direction and future growth plans, providing a stronger foundation for operational and financial stability;
- the Clawback is commercially justified, as the Securities are clawed back for nominal consideration, reflecting the conclusion of legacy arrangements and the unwinding of the previous strategic partnership with Challenger, which will also increase Elanor's net asset value per Security;
- there is no adverse impact on control or dilution for the remaining Securityholders as a result of the Clawback alone, ensuring that the interests of existing investors are preserved and not negatively affected; and
- the process is conducted with ASIC relief, comprehensive disclosure and Securityholder approval, ensuring a high level of transparency and regulatory compliance.

### Reasons you may choose not to support the Clawback

The Directors are of the view that the disadvantages of the Clawback Resolution and other matters which may be relevant to a Securityholder's decision to vote against the Clawback Resolution, include the following:

- the selective nature of the Clawback, whilst conducted for nominal consideration and with ASIC relief, may be perceived (albeit incorrectly) as setting a precedent for future selective transactions, which could raise concerns about equal treatment of all Securityholders; and
- Securityholders who are not in favour of the Clawback may seek to sell their Securities. Depending on the supply and demand for Securities following the Clawback, selling may place downward pressure on the price of Securities.

### Consequences if the Clawback Resolution is not approved

If the Clawback Resolution is not passed, Elanor will not be able to proceed with the Clawback in accordance with the terms agreed with Challenger. In this circumstance, Elanor will pay sunk transaction costs estimated at approximately A\$200,000 and Fidante will continue to be a material Securityholder by virtue of retaining the balance of its Securities, being 7,903,398 Securities, which is at odds with the mutual decision between Elanor, Challenger and CLC to unwind their strategic partnership and related investment management agreements, unless and until an alternative arrangement can be reached to recover those Securities from Fidante.

### Recommendation

After careful consideration, the Directors unanimously recommend that you vote in favour of the Clawback Resolution.

Each Director intends to vote the Securities in which they have a Relevant Interest in favour of the Clawback Resolution. As at the Last Practicable Date, the Directors have a Relevant Interest in 103,912 Securities, in aggregate, representing approximately 0.074% of the Securities on issue.

The Chair of the Meetings intends to vote all undirected proxies in favour of the Clawback Resolution.

In forming their recommendation, the Directors have carefully considered the Clawback, including the terms of the Selective Unit Buy-back and Selective Share Reduction as part of the unwinding of the strategic partnership with Challenger, as well as the risks involved. The Directors have compared these considerations against other options available to Elanor. These matters are outlined above.

In summary, the reasons for the Directors unanimously recommending that Securityholders vote in favour of the Clawback Resolution include the following:

- the Clawback will remove a remaining 5.7% material holding,<sup>1</sup> which better aligns Elanor's capital structure with its refreshed strategic direction and future growth plans, providing a stronger foundation for operational and financial stability;
- the Clawback is commercially justified, as the Securities are clawed back for nominal consideration, reflecting the conclusion of legacy arrangements and the unwinding of the previous strategic partnership with Challenger, which will also increase Elanor's net asset value per Security;

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<sup>1</sup> On 22 October 2025, Elanor completed the clawback of an initial tranche of 12,377,083 Securities, leaving 7,903,398 securities held by Fidante to clawback, subject to Securityholder approval, being the Securities the subject of the Clawback Resolution.

- there is no adverse impact on control or dilution for the remaining Securityholders as a result of the Clawback alone, ensuring that the interests of existing investors are preserved and not negatively affected; and
- the process is conducted with ASIC relief, comprehensive disclosure and Securityholder approval, ensuring a high level of transparency and regulatory compliance.

The Directors unanimously believe that the benefits of the Clawback strongly outweigh its potential disadvantages and risks.

#### Voting Exclusions

Section 253E of the Corporations Act provides that a responsible entity of a registered scheme and its associates are not entitled to vote their interest on any resolution if they have an interest in the resolution other than as a member, unless the vote is cast as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

In accordance with section 253E, no votes may be cast in respect of the Clawback Resolution by the Responsible Entity or any of its associates, unless the vote is cast as a proxy for a person who is entitled to vote and in accordance with the directions on the proxy form.

Further, section 256C(2)(a) of the Corporations Act provides that no votes may be cast in favour of the Clawback Resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on Shares is to be reduced, or by their associates. Accordingly, Elanor will disregard any votes cast on the Clawback Resolution by or on behalf of Fidante (or its associates, including Challenger and CLC).

# Important Information

## Enquiries

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

## Defined Terms

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

**Annual General Meeting** or **AGM** or **Meeting** means the general meeting to be held on Thursday, 9 April 2026 at 2.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.

**Board** or **Board of Directors** means the Board of Directors of Elanor from time to time.

**Challenger** means Challenger Limited (ACN 106 842 371).

**Clawback** has the meaning given in the Section 4 of the Explanatory Statement.

**Clawback of At Risk Consideration Securities** means the mechanisms by which EIL has undertaken a selective reduction in respect of 12,377,083 Shares held by Fidante, and the Responsible Entity has undertaken a selective buy-back of 12,377,083 Units held by Fidante, representing 61% of the Securities held by Fidante.

**Clawback Resolution** means Resolution 3.

**CLC** means Challenger Life Company Limited (ACN 072 486 938).

**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).

**Computershare** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Constitution** means the Constitution of EIL.

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

**Corporations Regulations** mean the *Corporations Regulations 2001* (Cth).

**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 125 903 031), 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).

**Explanatory Statement** means the explanatory statement set out further above in this document.

**Fidante** means Fidante Partners Holdco1 Pty Limited (ACN 666 942 196).

**Financial Statements** means the Financial Statements of Elanor for the year ended 30 June 2025.

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

**Last Practicable Date** means 20 February 2026.

**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.

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

**Remuneration Report** means the remuneration report as contained in the Group's annual report for the financial year ended 30 June 2025.

**RNC** means the Board's Remuneration and Nominations Committee.

**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.

**Selective Share Reduction** has the meaning given in section 5 of the Explanatory Statement.

**Selective Unit Buy-back** has the meaning given in the section 5 of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of EIL.

**Unit** means a fully paid ordinary unit in EIF.

## Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of the Notice of Meetings and in this Explanatory Statement. Unless the contrary intention appears, in the Notice of Meetings and in this Explanatory Statement (other than the Annexures):

- any capitalised but undefined terms have the same meaning as defined in the Corporations Act;
- words importing the singular include the plural and vice versa;
- words importing any gender include all genders;
- a reference to a person includes a reference to a corporation;

- all dates and times are to Sydney, New South Wales, Australia dates and times;
- a reference to dollars, \$, A\$, cents and ¢ is to Australian currency;
- a reference to a section or Annexure is to a section in or Annexure to the Notice of Meetings and in this Explanatory Statement.

# 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)

Suite 1, Level 5  
255 George Street  
Sydney NSW 2000  
T: +61 2 9239 8400

## **Directors of the Responsible Entity and Elanor Investors Limited**

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

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

Symon Simmons

## **Security Registry**

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place  
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)





*Eleanor* 