# Appendix 4G

## Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

Elanor Funds Management Limited as Responsible Entity of Elanor Retail Property Fund I and Elanor Retail Property Fund II.

| ABN/ARBN | | Financial year ended: |
|---|---|---|
| Elanor Funds Management Limited | 39 125 903 031 | 30 June 2021 |
| Elanor Retail Property Fund I | 26 193 797 917 | |
| Elanor Retail Property Fund II | 62 345 350 591 | |

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.elanorinvestors.com/erf

The Corporate Governance Statement is accurate and up to date as at 30 June 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

| | |
|---|---|
| Date: | 15 October 2021 |
| Name of authorised officer authorising lodgement: | Symon Simmons |

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.



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## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.



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| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☐<br>and we have disclosed a copy of our diversity policy at:<br>……<br>[*insert location*]<br>and we have disclosed the information referred to in paragraph (c) at:<br>……<br>[*insert location*]<br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>…… | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>…… | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☐<br>and we have disclosed our board skills matrix at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>……<br>www.elanorinvestors.com/erf<br>and, where applicable, the information referred to in paragraph (b) at:<br>……<br>www.elanorinvestors.com/erf<br>and the length of service of each director at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☐<br>and we have disclosed our anti-bribery and corruption policy at:<br>……<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……..<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……..<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:<br>……..<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☒ | ☐ set out in our Corporate Governance Statement |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☒ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……<br>www.elanorinvestors.com/erf<br>and the information referred to in paragraphs (4) and (5) at:<br>……<br>www.elanorinvestors.com/erf<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>……<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>……<br>www.elanorinvestors.com/erf<br>and, if we do, how we manage or intend to manage those risks at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |

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|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☐<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☐<br>and we have disclosed our policy on this issue or a summary of it at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

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|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have a director in this position and this recommendation is therefore not applicable **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are established in Australia and this recommendation is therefore not applicable **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☒ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☒<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……..<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |

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| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☒<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>……<br>www.elanorinvestors.com/erf | ☐ set out in our Corporate Governance Statement |

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# Corporate Governance Statement

This statement has been approved by the Board of Directors of Elanor Funds Management Limited ("Responsible Entity"), as responsible entity of the Elanor Retail Property Fund I and Elanor Retail Property Fund II (together the "Fund") and prepared as at 30 June 2021.

The Group comprises the Elanor Retail Property Fund I and Elanor Retail Property Fund II and their controlled entities. The units of Elanor Retail Property Fund I and Elanor Retail Property Fund II are combined and issued as stapled securities in the Fund.

The Fund's corporate governance policies and charters have been posted on the Fund's website: www.elanorinvestors.com/ERF.

## Principle 1 – Lay solid foundations for management and oversight

### Board Charter

The Directors of the Responsible Entity of the Fund have adopted a Board Charter that sets out the respective roles and responsibilities of the Board and senior executives. The Board is accountable to security holders for the performance of the Fund. A copy of the Board Charter is available at www.elanorinvestors.com/ERF. References to the Board in this Corporate Governance statement are references to the Board of the Responsible Entity.

The Board's responsibilities are defined in the Board Charter and there is a clear delineation between the functions reserved to the Board and those conferred upon the senior management of the Fund.

The Board's responsibilities involves monitoring the decisions and actions of the Fund's managers and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through the committees established by it.

All matters, unless specifically reserved for the Board, necessary for the day-to-day management of the Fund are delegated by the Board to the Fund's managers.

Although the Board retains overall responsibility for the management of the Fund, under the Investment Management Agreement and the Property and Development Management Agreement, the Responsible Entity has engaged the Manager (Elanor Asset Services Pty Limited) to provide, or procure the provision of certain services and resources to the Responsible Entity to enable it to carry out its obligations in respect of the Fund. Key terms of these management agreements are summarised in the Fund's Product Disclosure Statement dated 14 October 2016 ("PDS"), available on the Fund's website.

### Director's Information

The Fund is externally managed. However in considering any selection, appointment or re-appointment to the Board, the Board considers the necessary and desirable competencies of any Directors or proposed Directors.



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The Board ensures that the Group undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director. The Board will ensure that the Group provides security holders all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

**Agreements with Directors and Key Management Personnel**

The Fund is externally managed. However, the Fund ensures that all Directors and senior executives providing services to the Fund have a letter of appointment setting out the remuneration, right to the provision for a deed of access and indemnity, term of appointment, expectations regarding meetings and committees.

**Company Secretary**

The Fund is externally managed. However, the Company Secretary of the Responsible Entity is accountable directly to the Board on all matters of governance and will inform the Board of all relevant matters not otherwise brought to the attention of the Board.

**Diversity Policy**

Not applicable, as the Fund is externally managed.

**Director, Board and Committee Evaluation**

The Fund is externally managed. However, in accordance with the Board Charter of the Responsible Entity, the performance of the Board will be evaluated each year in a manner determined by the chair of the Board. A copy of the Board Charter is available at www.elanorinvestors.com/ERF.

**Key Management Personnel Performance Evaluation**

The Fund is externally managed. However, the Board is responsible for reviewing the performance of ERPF I and ERPF II under the Investment Management Agreement and Property and Development Management Agreement respectively.

**Principle 2 – Structure the board to be effective and add value**

**Remuneration and Nomination Committee**

Not applicable, as the Fund is externally managed.

**Board Skills and Competencies**

The Fund is externally managed. However, the Board is made up of Directors with a diverse range of skills and understanding gained from their decades of experience in the financial services, asset management, investment banking and property sectors. This expertise is supported by appropriate accounting, banking & finance and risk management skills, appropriate to achieve the Fund's objective.

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## Director Independence

The Fund is externally managed. The Board of the Responsible Entity recognises that independent directors are important in assuring investors that the Board is properly fulfilling its role and is diligent in holding management accountable for its performance.

As at 30 June 2021, the Board of the Responsible Entity comprises four directors, three of whom are independent. For the period up to 25 January 2021, the Board comprised five directors (three of whom were independent). Mr Kin Song Lim resigned as a non-executive director with effect 25 January 2021. The Chair of the Board is an independent director and does not occupy a joint position as Chief Executive Officer. Importantly, the Chair has the casting vote. Paul Bedbrook and Nigel Ampherlaw were appointed in June 2014 and Tony Fehon was appointed in August 2019.

The Independent Directors are:

| | |
|---|---|
| Paul Bedbrook | Independent Chair |
| Tony Fehon | Independent Director |
| Nigel Ampherlaw | Independent Director |

As at 30 June 2021, Glenn Willis was the sole executive director on the Board having been formally appointed as Managing Director and Chief Executive Officer in June 2014.

All directors other than Mr Glenn Willis are non-executive directors of the Board.

The Board considers this to be the optimal Board composition given the current size and business of the Responsible Entity.

Details of the tenure, current position and previous offices held by each Director, which are relevant to the assessment of their independence, are disclosed in their respective profiles, along with their interests in securities, and set out in the Directors' Report included in the Annual Report.

## Induction and Training

Not applicable, as the Fund is externally managed.

All Directors receive an induction or orientation program which includes information on the Responsible Entity's values and knowledge and skills appropriate to their role.

Directors are required to keep themselves adequately informed in respect of relevant industry and regulatory issues and changes.

The Fund will provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.



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6 August 2021

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## Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

### Values

The Elanor Investors Group's values, which apply to the Responsible Entity of the Fund, are integral to its high performing culture and underpin its expectations of ethical conduct of its employees. These values are:

- Respect: the Group acts with courtesy and respect, considering and valuing the views of others
- Integrity: the Group is genuine and does the right thing
- Passion: the Group is passionate about quality, performance and legacy
- Collaboration: the Group fosters team work and values each other's contributions
- Care: the Group cares about its people and its society

### Code of Conduct

Each Director and employee of the Elanor Investors Group involved in the management or provision of services to the Fund has agreed to comply with the Group's Code of Conduct.

The Code of Conduct aims to ensure that all Directors and employees of the Elanor Investors Group meet the highest ethical and professional standards in the conduct of their duties and obligations and in dealing with other employees and officers as well as the investors of the Fund. This is to ensure that trust and confidence is maintained to the highest standards with all stakeholders, including security holders, regulators, stakeholders, service providers, tenants and the public.

The Code of Conduct is available at www.elanorinvestors.com/ERF.

### Whistleblowing

Elanor Investors Group has a Whistleblowing Policy which endorses its commitment to a high standard of corporate compliance, ethical behaviour and a culture where all Team Members are encouraged to raise concerns or report unethical behaviour and misconduct without fear of possible adverse repercussions as a result.

A copy of the Whistleblowing Policy is available on the Elanor Investors Group corporate website at www.elanorinvestors.com.

### Anti-Bribery and Corruption

The Fund's approach to Anti-Bribery and Corruption is currently set out in the Code of Conduct. The Fund is in the process of developing a formal Anti-Bribery and Corruption Policy and will make it available at www.elanorinvestors.com .

### Confidentiality

Employees of Elanor Investors Group are required to safeguard confidential information of the Fund by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of

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business, or as specifically directed or authorised**.** All confidential or proprietary information that has been entrusted to the Group by a third party is to be treated as if it was the Group's confidential information.

**Conflicts of Interest**

Elanor Investors Group employees have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Fund or which may conflict with the performance of their duties.

**Securities Trading Policy**

The Board has adopted a Securities Trading Policy. A copy of the Securities Trading Policy is available at www.elanorinvestors.com/ERF.

**Environmental, Social and Governance (ESG) Strategy**

Elanor Investors Group is a values driven and socially conscious organisation committed to doing the right thing and actively investing in the communities in which it operates. The values and culture of Elanor's leadership and people drive the choices that it makes to deliver shareholder returns in a way that is socially, environmentally and ethically responsible. Elanor has established an ESG Committee dedicated to developing and formalising a comprehensive framework for the oversight, risk management and reporting on Elanor's ESG strategy and performance.

**Principle 4 – Safeguard the integrity of corporate reports**

**Audit and Risk Committee**

The Board has established an Audit and Risk Committee (the Committee) consisting of a minimum of three (3) members with the majority of members required to be independent directors. All members must have appropriate accounting and financial expertise, and at least one member, being the chairperson, must be either a qualified accountant or other financial professional with experience of financial and accounting matters.

The Chair will be an independent non-executive director appointed by the Board who is not the Chair of the Board.

The following Directors are members of the Committee.

| | | |
|---|---|---|
| Nigel Ampherlaw | Chair | Non-executive Independent Director |
| Paul Bedbrook | Member | Non-executive Independent Director |
| Glenn Willis | Member | Managing Director and Chief Executive Officer |

The qualifications and experience of each of the members of the Committee are set out in the Directors Report included in the Fund's Annual Report.

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The Committee does not consist only of non-executive directors. The Board, having regard to the Fund's stage of development as a listed entity and the collective experience and expertise of the members of the Committee, considers the current composition of the Committee is appropriate.

The Audit and Risk Committee will meet as necessary but, at a minimum two times per financial year (in each full financial year). Any Director may attend a meeting of the Committee at any time. The Committee met eight (8) times during the financial year ending 30 June 2021 and all members attended all meetings.

The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions. A copy of the Audit and Risk Committee Charter is available at www.elanorinvestors.com/ERF.

**Chief Executive Officer and Chief Financial Officer Declarations**

To the extent that the financial statements of the Fund are approved by the Board each financial year, the Chief Executive Officer for the Responsible Entity and Chief Financial Officer of the Responsible Entity will provide the declarations required by Section 295A of the Corporations Act.

**External Auditors**

As the Fund is externally managed, the Fund may hold an AGM as and when required. The external auditor may be requested by the Board to attend an AGM.

**Principle 5 – Make timely and balanced disclosure**

**Continuous Disclosure Policy**

The Responsible Entity is committed to fair and open disclosure and its policy has been adopted to ensure the Responsible Entity meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Fund.

The overriding principle of the Responsible Entity's Continuous Disclosure Policy is to ensure that the Fund complies with the ASX Listing Rules and provides equal access to information and to promote quality communication between the Fund and third parties, such as security holders, the investment community, the media and the ASX.

The Responsible Entity's company secretary will be responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

The Fund ensures that the Board receives copies of all material market announcements promptly after they have been made.

Investor presentation materials are released on the ASX Market Announcements Platform ahead of presentations to investors.

The communication policy and continuous disclosure policy are available at www.elanorinvestors.com/ERF.

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### Reporting of Disclosable Information

The Company Secretary of the Responsible Entity plays an important role in the Fund's Continuous Disclosure Policy. The Company Secretary is the person principally responsible for operating, overseeing and maintaining this Policy. The Company Secretary is the liaison between the Fund's Board of Directors, Responsible Managers and the ASX.

The Company Secretary will work with the Chief Executive Officer of the Responsible Entity, and the members from time to time of any Continuous Disclosure Committee, to determine whether any reported information needs to be disclosed in accordance with the Continuous Disclosure Policy.

## Principle 6 – Respect the rights of security holders

### Corporate Governance

The Fund's website at www.elanorinvestors.com/ERF has a Corporate Governance section from where all relevant corporate governance information can be accessed, including Board and Committee Charters and various corporate governance policies.

Details on the Board of Directors, management team and the Elanor Investors Group's operating divisions can be found in the "About" section of the Elanor Investors Group website.

The Fund has adopted a security holder Communications Policy aimed at ensuring that trading in its securities takes place in an efficient, competitive and informed market.

The website also contains a feed from the ASX for the Fund's security price information and a link to ASX announcements released by the Fund.

### Investors Reports

The Fund prepares annual reports for investors for each financial year ending 30 June and a half year report for the period ending 31 December. These reports are posted on the website. Investors may elect to receive a hard-copy of the annual report or an email notification once they become available.

### General Meetings

As the Fund is externally managed, the Fund will hold an AGM as and when required. The Fund ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands, as required.

### Investor Communication

The Fund maintains an investor relations and communications approach that facilitates effective two-way communication with investors.

A copy of the Security Holder Communication Policy is available at www.elanorinvestors.com/ERF .

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**Principle 7 – Recognise and manage risk**

The Board has established the Audit and Risk Committee to assist the Board in overseeing and reviewing the effectiveness of the Responsible Entity's risk management framework which applies to the Responsible Entity and the Fund.

The Audit and Risk Committee's specific responsibilities relating to risk management include:

- In consultation with management:
  - Preparing and regularly reviewing a risk profile which describes the material business risks facing the Fund.
  - Regularly reviewing and updating the risk profile and providing copies to the Board.
  - Reviewing the risk profile at least annually to satisfy itself that it continues to be sound and disclose that such a review has taken place in the Fund's annual report.
- Reviewing and reporting to the Board (at least annually) on the effectiveness of the Group's internal controls regarding:
  - Due diligence for acquisitions and other new projects.
  - Compliance with confidentiality obligations.
  - Information technology security.
- Reviewing and reporting to the Board (at least annually) on the effectiveness of internal systems and processes for identifying, managing and monitoring material business risks, including breaches of contract or internal controls, litigation and claims, fraud and theft and the Fund's insurance program.
- Obtaining regular reports from management on the occurrence and/or status of any material breaches of internal controls or other material risk exposures.
- Reviewing the scope of the internal and external auditors' review of internal control and risk management, reviewing reports on significant findings and recommendations, together with management's responses.
- Recommending to the Board any changes to the Fund's internal control and risk management framework from time to time as appropriate.

As a registered managed investment scheme, the Responsible Entity has a compliance plan that has been lodged with the Australian Securities and Investments Commission (ASIC) and a copy of the compliance plan can be obtained from ASIC. The compliance plan is reviewed and audited comprehensively every year to ensure that the way in which the Responsible Entity operates protects the rights and interests of the unitholders and that business risks are identified and properly managed.

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## Risk Management Framework

The Audit and Risk Committee will oversee and review the effectiveness of the Responsible Entity's risk management framework annually. Additionally, the Audit and Risk Committee must review the Audit and Risk Committee Charter annually and obtain the approval of the Board in respect of any amendments to the Audit and Risk Committee Charter. In reviewing the Responsible Entity's risk profile, no material exposure to environmental or social sustainability risks has been identified.

A review of the risk management framework has been undertaken in accordance with the process outlined above in respect of the financial year to 30 June 2021.

## Internal Audit

The Responsible Entity does not have an internal audit function. The Responsible Entity as a wholly owned subsidiary of the Elanor Investors Group and the Fund will be incorporated into the Elanor Investors Group audit plan where applicable. The Audit and Risk Committee will receive and review reports provided by the Elanor Investors Group on issues relevant to the Responsible Entity or the Fund and consider any major findings of audit reports and review management's response in terms of content and timeliness.

## Safety and Sustainability

The Board of Elanor Investors Group has established a workplace health and safety management team for the Elanor Investors Group as a whole. This management team monitors the effectiveness of workplace health and safety management systems and monitors the extent to which a safety culture exists within the Elanor Investors Group. The workplace health and safety management team formally reports to the Board of Elanor Investors Group.

## Principle 8 – Remunerate fairly and responsibly

The Fund pays fees to the Responsible Entity for carrying outs its responsible entity duties for the Fund which include Management Fees and Performance Fees as defined in the Fund's Constitution.

The Responsible Entity is also entitled to reimbursement for all expenses reasonably and properly incurred in relation to the Fund or in performing its duties as Responsible Entity.

The details of the amounts paid for the year ended 30 June 2021 are set out in the Notes to the Financial Statements contained within the Fund's Annual Report each year.

## Remuneration and Nomination Committee

Not applicable, as the Fund is externally managed.



Board approved
6 August 2021