



21 October 2021

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### **Elanor Investors Group Notice of Annual General Meeting**

Elanor Investors Limited ("EIL" or "the Company") and Elanor Investment Fund ("EIF") (together "Elanor Investors Group" or "ENN") (ASX: ENN) advises that Annual General Meetings of its shareholders and unitholders, respectively (Securityholders) will be held at 10.30am (Sydney time) on Monday, 22 November 2021 (Meetings).

Due to the continuing COVID-19 pandemic, the Meetings will be held in virtual format only. Securityholders may be present virtually and vote through an online platform at <https://web.lumiagm.com/351998300>. The online platform will allow Securityholders to participate in the Meetings and vote during the Meetings. Further details on how to participate online is set out in the virtual Online Meeting Guide available at <https://www.computershare.com.au/virtualmeetingguide>.

Even if Securityholders intend to attend the Meetings online, ENN encourages Securityholders to vote by completing and submitting a proxy form as early as possible. Securityholders may also cast their votes at the Meetings by appointing a proxy (preferably the Chair of the Meeting) online at [www.investorvote.com.au](http://www.investorvote.com.au) by 10.30am (Sydney time) on 20 November 2021.

In the event that it is necessary for any further updates, Securityholders will be advised by email to their email addresses recorded with the Company and by ASX announcement.

Yours sincerely,

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

Symon Simmons  
Company Secretary  
Elanor Funds Management Limited

### **Authority and Contact Details**

This announcement has been authorised for release by the Board of Directors of Elanor Investors Group

For further information regarding this announcement please contact:

Symon Simmons  
Company Secretary  
Elanor Investors Group  
Phone: (02) 9239 8400

For personal use only

# Notice of 2021 Annual General Meeting

and Explanatory Statement

*Elanor* 



# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Elanor Investors Limited ("EIL" or "the Company") and unitholders of Elanor Investment Fund ("EIF"), (together "Elanor" or "the Group") (Securityholders) will be held:

on **Monday 22 November 2021**  
at **10.30am Sydney time**  
via live webcast: **<https://web.lumiagm.com/351998300>**

for the purpose of transacting the items of business set out in this Notice.

Due to the continually uncertain and evolving circumstances involving the COVID-19 pandemic and associated health and safety concerns, the Meetings will be held as a virtual meeting. Securityholders will be unable to attend the Meetings in person.

Securityholders can participate in the Meetings from their computer or from their mobile device by using the following URL:

<https://web.lumiagm.com/351998300>

or

<https://web.lumiagm.com> and Meeting ID: 351-998-300.

**Securityholders will need the following information to participate in the Meetings in real time:**

1. Meeting ID for the Elanor AGM:  
351-998-300
2. Username – which is the Securityholder's SRN/HIN; and
3. Password – which is the postcode registered to the holding for an Australian Securityholder.

## Online Meeting Guide

Overseas Securityholders should refer to the Online Meeting Guide (link below) for their password details. Further information regarding online attendance at the meetings (including how to vote and ask questions virtually during the meetings) is set out in the Online Meeting Guide available at:

**<http://www.computershare.com.au/virtualmeetingguide>**

**The Meetings will be conducted using the Lumi online platform which enables Securityholders to:**

- see the Meeting presentation materials and listen to the Meetings live;
- vote online during the Meetings; and
- ask questions online during the Meetings.

**Voting on the resolutions will be conducted by a poll.**

Securityholders may also cast their votes at the Meetings by appointing a proxy (preferably the Chair of the Meeting) online at [www.investorvote.com.au](http://www.investorvote.com.au) by 10.30am (Sydney time) on Saturday, 20 November 2021.

In the event of a technological failure that prevents Securityholders from having a reasonable opportunity to participate in the Meetings, Elanor will provide an update via email addresses recorded with the Company and by ASX announcement to communicate the details of the postponed or adjourned Meetings to Securityholders.

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

This Notice is issued jointly by Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited (ACN 125 903 031) (EFML) in its capacity as responsible entity for Elanor Investment Fund (ARSN 169 450 926).

The attached Explanatory Statement is provided to supply Securityholders with information to enable Securityholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

Terms and abbreviations are defined in the Glossary at the end of this Notice and Explanatory Statement.

# 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 2021.

## 2. Adoption of the Remuneration Report

### Resolution 1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution** of EIL:

*“That, for the purpose of Section 250R (2) of the Corporations Act 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 2021.”*

**Short explanation:** EIL is required to put a resolution to adopt the remuneration report of the Group at each Annual General Meeting. This is an advisory resolution only and does not bind the Directors or EIL.

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

## 3. Re-election of EIL Director – Mr Nigel Ampherlaw

### Resolution 2

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution** of EIL:

*“That, for the purpose of the Constitution and for all other purposes, Mr. Nigel Ampherlaw, a non-executive Director who retires by rotation, and being eligible, is re-elected as a non-executive Director of the Company.”*

**Short explanation:** Mr. Nigel Ampherlaw is currently a non-executive Director and is presented for re-election in accordance with the rotation requirements of EIL’s Constitution.

## 4. Election of EIL Director – Mr Lim Su Kiat

### Resolution 3

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution** of EIL:

*“That, for the purpose of the Constitution and for all other purposes, Mr. Lim Su Kiat, a non-executive Director who was appointed to fill a casual vacancy and being eligible, is elected as a non-executive Director of the Company.”*

**Short explanation:** Mr. Lim Su Kiat is currently a non-executive Director who was appointed with effect from 1 October 2021 to fill a casual vacancy and is now presented for election in accordance with the requirements of EIL’s Constitution.

## 5. Approval of Additional Placement Capacity

### Resolution 4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution** of each of EIL and EIF:

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

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

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

## 6. Approval of On-Market Buy-Back of Equity Securities

### Resolution 5

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve an on-market buy-back of up to 18,300,000 fully paid Equity Securities in the Company (representing approximately 15% of the Company’s issued Equity Securities as at 1 October 2021) in the 12 month period following the approval of this resolution, on the terms as described in the Explanatory Statement accompanying this Notice.”*

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

## 7. Approval of Securities Issued Under the Elanor Investors Group Executive Loan Security Plan

### Resolution 6

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

*“That, for the purposes of ASX Listing Rule 7.1 and 7.1A (Exception 13 of ASX Listing Rule 7.2), approval is given for the issue of any equity securities under the Elanor Investors Group Executive Loan Security Plan, on the terms which are described in the Explanatory Statement accompanying this Notice, during the three years following the date of this meeting.”*

**Short explanation:** Elanor Investors Group may grant Loan Securities under the Elanor Investors Group Executive Loan Security Plan in future years, in order to incentivise key staff. If approved for the purposes of ASX Listing Rule 7.1 and 7.1A (Exception 13), any equity securities issued under the Plan would not be counted towards the Group’s capacity to issue securities under the applicable annual issue limit. This resolution refreshes the three-year approval granted in 2018.

The Group is seeking Securityholder approval so as to preserve its ability to issue up to 15% of its issued capital, if required, in the next 12 months without Securityholder approval.

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

## Items of Business

### 8. Grant of Restricted Securities to the Managing Director and Chief Executive Officer

#### Resolution 7

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution** of each of EIL and EIF:

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of up to a maximum of 750,000 Restricted Securities to the Managing Director and Chief Executive Officer (in relation to the FY22 deferred STI award) under the Elanor Investors Group Short Term Incentive Plan, on the terms summarised in the Explanatory Statement accompanying this Notice.”*

**Short explanation:** Elanor Investors Group may issue Restricted Securities (in relation to the FY22 deferred STI award) to incentivise the Managing Director and Chief Executive Officer on the terms summarised in the Explanatory Statement.

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

### 9. Appointment of Auditor - PricewaterhouseCoopers

#### Resolution 8

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution** of each of EIL and EIF:

*“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers, having been nominated by a Securityholder and consenting in writing to act as auditor of Elanor Investors Group (the **Group**), be appointed as auditor of the Group, effective immediately, and that the Directors be authorised to fix the remuneration of the auditor.”*

**Short explanation:** PricewaterhouseCoopers was appointed as auditor of Elanor Investors Group, with the consent of Australian Securities & Investments Commission, with effect from 30 December 2020, following the resignation of Deloitte Touche Tohmatsu. The Group plans to ratify the appointment of PricewaterhouseCoopers.

# How to Vote

These Voting Notes should be read together with, and form part of, the Notice of Meeting.

Due to the continually uncertain and evolving circumstances involving the COVID-19 pandemic and associated health and safety concerns, the Meetings will be held as virtual meetings on 22 November 2021 at 10.30am Sydney time.

Securityholders will be unable to attend the Meetings in person but can participate in the Meetings from their computer or from their mobile device by using the URL <https://web.lumiagm.com/351998300>. The Meetings will be conducted so that Securityholders are able to vote online during the Meetings.

**Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings 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 20 November 2021.

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

## 2. Admission to Meeting

Securityholders will be unable to attend the Meetings in person but can participate in the Meetings from their computer or from their mobile device at <https://web.lumiagm.com/351998300> or <https://web.lumiagm.com> using meeting ID: 351-998-300.

Securityholders will need the following information to participate in the Meetings in real time:

- (a) The meeting ID for the Elanor AGM, which is 351-998-300;
- (b) Username, which is the Securityholder's SRN/HIN; and
- (c) Password, which is the postcode registered to the holding for an Australian Securityholder.

Overseas Securityholders should refer to the Online Meeting Guide (link below) for their password details. Further information regarding online attendance at the meeting (including how to vote and ask questions virtually during the meeting) is set out in the Online Meeting Guide available at: <http://www.computershare.com.au/virtualmeetingguide>.

The Meetings will be conducted using the Lumi online platform which enables Securityholders to:

- see the Meeting presentation materials and listen to the Meetings live;
- vote online during the Meetings; and
- ask questions online during the Meetings.

Securityholders can submit a question or comment prior to the Meetings at [www.investorvote.com.au](http://www.investorvote.com.au). Written questions should be submitted no later than five business days before the Meetings. This means that you must submit your questions before 10.30 am (Sydney time) on 15 November 2021. You may also submit questions and comments online. The Chair of the Meeting will endeavour to address as many frequently asked relevant questions and comments as possible during the Meetings. However, there may not be sufficient time available at the Meetings to address all questions and comments raised.

Voting on the resolution will be conducted by a poll.



## How to Vote

### 3. Proxies

If you are eligible to vote but do not plan to attend the Annual General 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 10:30am (Sydney time) on Saturday, 20 November 2021**:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3000 Australia

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

Or: Online at [www.investorvote.com.au](http://www.investorvote.com.au)  
Instructions on how to lodge online can be found on the proxy form

### 5. Corporate Representatives

A corporate Securityholder wishing to appoint a person to act as its representative at the Annual General 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](http://www.investorcentre.com) under the information tab "Downloadable Forms".

### 6. Appointment of the Chair or Other Key Management Personnel as your Proxy

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any Director or Key Management Personnel or their Closely Related Parties, **other than the Chair**, as your proxy, you should direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report), Resolution 6 (Approval of securities issued under the Elanor Investors Group Executive Loan Security Plan) and Resolution 7 (Grant of Restricted Securities to the Managing Director and Chief Executive Officer) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

If you do not direct such a proxy on how to vote on that resolution, they will **not** be able to vote an undirected proxy and your vote will not be counted on that resolution. This does not apply to the Chair, who is able to vote undirected proxies on all resolutions.

## 7. How the Chair Will Vote Undirected Proxies

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

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to authorise the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

## 8. Voting Exclusions

Certain voting exclusions apply to Resolutions 1, 4, 6 and 7 – details are set out in the Explanatory Statement.

By order of the Board



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

Date: 21 October 2021

# Explanatory Statement to the Notice of Annual General Meeting

This Explanatory Statement is intended to provide Securityholders with sufficient information to assess the merits of the resolutions contained in the Notice.

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

## 1. Financial Statements and Reports

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Group for the financial year ended 30 June 2021.

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 2021;
- (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 a listed Group's Annual General Meeting, 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 senior management 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 2021.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General 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 annual general meetings, Securityholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election.

#### 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 Chairman) 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 Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form, you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman'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 2021. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

#### Voting Exclusion

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair of the Meeting and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution.

### 3. Information Relating to Resolution 2

#### Re-election of EIL Director – Mr. Nigel Ampherlaw

##### General

Rule 22 of the EIL Constitution requires that, while the Group is listed, at least one of the Directors (except the Managing Director) must retire at each Annual General Meeting. No Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Mr. Nigel Ampherlaw is a non-executive Director of the Group. He was elected on 13 June 2014, re-elected on 12 November 2015, subsequently re-elected on 23 October 2018 and retires in accordance with these provisions and, being eligible, offers himself for re-election as a Director.

Details of the qualifications and expertise of Mr. Ampherlaw are set out in the 2021 Annual Report of the Group.

##### Recommendation

The Board (other than Mr. Ampherlaw) recommends the re-election of Mr. Ampherlaw as a Director.

### 4. Information Relating to Resolution 3

#### Election of EIL Director – Mr. Lim Su Kiat

##### General

The EIL Constitution requires that, while the Group is listed, a non-executive Director who is appointed to fill a casual vacancy must retire at the next annual general meeting and be presented for election by Securityholders.

Mr. Lim Su Kiat is currently a non-executive Director who was appointed with effect from 1 October 2021 to fill a casual vacancy and is now presented for election in accordance with the requirements of the EIL Constitution.

Mr. Lim has over 18 years of real estate experience, across a wide range of real estate related activities including real estate investment and origination, funds management, land economics and retail economics, across Asia Pacific including Australia. Mr. Lim is the CEO of Firmus Capital Pte Ltd, a fully-integrated investment and asset management firm with capabilities and representations across Australia and Singapore. Prior to joining Firmus, Mr. Lim co-founded Rockworth Capital Partners in 2011, was the firm's Chief Investment Officer and was responsible for the development of the investment management business.

## Explanatory Statement to the Notice of Annual General Meeting

Rockworth is the holder of approximately 15% of the of the issued capital of the Group and under the terms of its Strategic Alliance Agreement with the Group, has nominated Mr. Lim for appointment to the Board.

### Recommendation

The Board (other than Mr. Lim Su Kiat) recommends the election of Mr. Lim as a Director.

## 5. Information Relating to Resolution 4

### Approval of Additional Placement Capacity

#### General

ASX Listing Rule 7.1 permits entities to issue 15% of its issued capital without Securityholder approval in a 12-month period, subject to a number of exceptions.

ASX Listing Rule 7.1A permits eligible entities, which have obtained Securityholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12-month period after the Annual General Meeting ("Additional Placement Capacity").

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

#### Requirements of ASX Listing Rule 7.1A

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

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

$(A \times D) - E$

**A** The number of Securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid Securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid securities that became fully paid in the 12 months, if any;
- plus the number of fully paid securities issued in the 12 months with the approval of Securityholders under ASX Listing Rules 7.1 or 7.4;
- less the number of fully paid Securities cancelled in the 12 months, if any.

**D** 10%

**E** The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Securityholders under ASX Listing Rules 7.1 or 7.4.

Note: no Securities were partly-paid and no Securities have been cancelled.

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

The Group has 121,915,824 Securities on issue as at 1 October 2021. If this resolution is passed, the Group will be permitted to issue 12,191,582 Equity Securities under ASX Listing Rule 7.1A.

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

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

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

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

(a) **Minimum price:** The issue price of the new Equity Securities will be no lower than 75% of the Volume Weighted Average Price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution:** If this resolution is passed and the Group issues securities under the Additional Placement Facility, existing Securityholders' voting power in the Group will be diluted. There is also the risk that:

- the market price for the Group's existing Securities may be lower or significantly lower on the date of issue of the new Securities than on the date of the Meeting; and
- the new Securities may be issued at a price that is at a discount to the market price of the Group's existing Securities on the issue date or the new Securities may be issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the new Securities.

The table below shows the dilution of existing Securityholders on the basis of the current market price of Securities and the current number of Securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice. The hypothetical table also illustrates:

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

## Explanatory Statement to the Notice of Annual General Meeting

Variable 'A' in ASX Listing Rule 7.1A.2		\$1.03 50% decrease in Issue Price	\$2.05 Issue Price	\$4.10 100% increase in Issue Price
<b>Current Variable A</b>	10% Voting Dilution	12,191,582 Securities	12,191,582 Securities	12,191,582 Securities
121,915,824 Securities	Funds raised	\$12,496,372	\$24,992,743	\$49,985,486
<b>50% increase in current Variable A</b>	10% Voting Dilution	18,283,374 Securities	18,283,374 Securities	18,283,374 Securities
182,873,736 Securities	Funds raised	\$18,744,558	\$37,489,117	\$74,978,233
<b>100% increase in current Variable A</b>	10% Voting Dilution	24,383,165 Securities	24,383,165 Securities	24,383,165 Securities
243,831,648 Securities	Funds raised	\$24,992,744	\$49,985,488	\$99,970,977

This table has been prepared on the following assumptions:

- The Group issues the maximum number of Securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Securityholder by reason of placements under the Additional Placement Capacity, based on that Securityholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1. The Group's ability to issue securities under ASX Listing Rule 7.1A is in addition to its ability to issue securities under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Securities for the purpose of calculating the voting dilution effect on existing Securityholders.
- The issue price is \$2.05, being the closing price of the Securities on ASX on 1 October 2021.

(c) **Placement Period:** Securityholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 22 November 2021 (the date of this Meeting) and expires on the earlier of:

- 21 November 2022, which is 12 months after this Annual General Meeting; or
- the date that Securityholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking), or such longer period as allowed by ASX (the "**Placement Period**").

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



(d) **Purposes for which the new Equity Securities may be issued:** The Group may seek to issue new Equity Securities for cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated with such acquisition), continued expenditure on the Group's assets and for general working capital.

(e) **Allocation policy:** The Group's allocation policy for the issue of new Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Group, including but not limited to, a placement or a rights issue;
- the effect of the issue of new Securities on the control of the Group;
- the financial situation and solvency of the Group; and
- advice from corporate, financial and broking advisers (as relevant).

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

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

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

(f) **Details of Equity Securities issued in the 12 months preceding the date of Meeting:** Pursuant to Listing Rule 7.3A.6 (a) and (b) the following information is provided to Securityholders:

- The total number of Equity Securities issued in the 12 months before this Meeting (that is, since 21 November 2020) is 2,336,485 which represents 1.95% of the total number of Equity Securities on issue at the commencement of the 12-month period.
- The total number of Equity Securities issued in the 12 months before this Meeting (that is, since 21 November 2020) under ASX Listing Rule 7.1A.2 is Nil.



## Explanatory Statement to the Notice of Annual General Meeting

Date of issue	17 December 2020	30 September 2021
<b>Number of Equity Securities</b>	1,395,176	941,309
<b>Class of equity security and summary of terms</b>	Fully paid ordinary stapled securities (ENN)	Fully paid ordinary stapled securities (ENN)
<b>Names of persons who received securities or basis on which those persons were determined</b>	Issued pursuant to an employee incentive security plan	Issued pursuant to an employee incentive security plan
<b>Price</b>	\$1.19 per security	\$2.06 per security
<b>For cash issues, total cash consideration received</b>	\$1,660,259	\$1,939,096
<b>Amount of cash consideration used and the purpose of use</b>	Issued pursuant to the Elanor Investors Group Deferred Short Term Incentive Plan	Issued pursuant to the Elanor Investors Group Deferred Short Term Incentive Plan
<b>Amount of cash consideration remaining and intended use</b>	Nil	Nil

### Voting Exclusion

EIL and EIF will disregard any votes cast in favour of this Resolution 4 by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that or those persons. However, EIL and EIF need not disregard a vote cast on this resolution if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice, the Group has not approached any particular existing Securityholder or an identifiable class of existing Securityholder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Securityholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 6. Information Relating to Resolution 5

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

#### General

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

In order to allow the Board the flexibility to undertake a buy-back program, the Board is seeking approval such that the Group may buy-back up to 15% of its Equity Securities as at 1 October 2021, over the 12 months from the date on which Resolution 5 is approved. Approval is required under section 257C of the Corporations Act.

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

<b>Number of Securities to be bought back</b>	Up to 18,300,000 fully paid Equity Securities (representing approximately 15% of the Group's issued Equity Securities as at 1 October 2021).		
	The number and percentage of Equity Securities to be bought back will be determined based on the Security price, market conditions and alternative capital deployment opportunities over the period of the buy-back.		
<b>Number of Securities currently on issue</b>	121,915,824 as at 1 October 2021		
<b>Offer price</b>	The price to be paid by the Group for Equity Securities purchased under the buy-back will be the then prevailing market price on the ASX. However, the purchase price will not be more than 5% above the volume weighted average market price of the Group's Equity Securities over the last 5 days on which sales in the Group's Equity Securities were recorded before the day at which the purchase under the buy-back was made.		
<b>Recent prices</b>	To provide an indication of the recent market price of the Group's Equity Securities, the closing price on 1 October 2021 was \$2.05. The highest and lowest market sale prices for the Group's Securities on the ASX during the previous 3 months were as follows:		
	<b>Month</b>	<b>Low</b>	<b>High</b>
	<b>September 2021</b>	\$2.04	\$2.12
	<b>August 2021</b>	\$1.92	\$2.10
	<b>July 2021</b>	\$1.885	\$1.938
<b>Time frame</b>	Over the 12 months from 22 November 2021.		
<b>Particulars of the terms of the buy-back</b>	The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Equity Securities acquired under the buy-back. All Securities which are bought back will be cancelled immediately upon settlement of the trade.		
<b>Financial effect of the buy-back on the Group</b>	Any on-market Security buy-back will be funded by the Group's surplus cash and will reduce the Group's cash balance by the aggregate amount paid to buy-back Equity Securities on-market. No adverse tax consequences are expected to arise for the Group and the Group's balance sheet is expected to remain strong.		
<b>Source of funds</b>	Any buy-back will be funded by working capital.		

## Explanatory Statement to the Notice of Annual General Meeting

### Advantages and disadvantages of the buy-back

On-market buy-backs have the following advantages:

- (i) Purchasing Equity Securities at lower than their intrinsic value creates Securityholder value
- (ii) Improves Earnings Per Share (EPS)
- (iii) Returns excess funds to Securityholders
- (iv) Reduces excess cash holding

Disadvantages can be:

- (i) The possibility of paying too high a price for Equity Securities
- (ii) Artificially supporting the price of Equity Securities

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

### Recommendation

The Board unanimously recommends that the Securityholders vote in favour of Resolution 5.

## 7. Information Relating to Resolution 6

### Approval of Securities Issued under the Elanor Investors Group Executive Loan Security Plan

#### Background

The Group operates the Elanor Investors Group Executive Loan Security Plan (**Loan Plan**) to assist in attracting, motivating and retaining key management and to provide them with the opportunity to participate in the future growth in value of Group Securities.

The Loan Plan is the Group's principal vehicle to grant long term incentive awards and forms what the Board considers to be a key element of the Group's total remuneration strategy for executive Key Management Personnel and other eligible senior management. Under the Loan Plan, participants are offered a limited recourse loan from the Group (**Loan**) to acquire Loan Securities.

Details on the Loan Plan can be found below under "Key terms of the Loan Plan".

The primary objectives of the Loan Plan are to:

- (a) assist in the attraction, retention and motivation of key individuals;
- (b) reward key individuals and other participants for strong individual and Group performance;
- (c) allow eligible individuals the opportunity to become Securityholders in the Group; and
- (d) align the interests of participating individuals with those of Group Securityholders.

### Why is Securityholder approval being sought?

#### Resolution 6

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue Equity Securities that total more than 15% of its fully paid ordinary Securities in a 12-month period without Securityholder approval. If Resolution 4 is approved by Securityholders, this issue limit will be increased to 25% (see Resolution 4 for further details).

Under ASX Listing Rule 7.2, Securityholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to ASX Listing Rules 7.1 and 7.1A. If such approval is obtained, any Loan Securities granted under the Loan Plan would not be counted towards the Group's capacity to issue securities under the applicable annual issue limit.

This approval continues for three years, at which time it must be renewed, or it will expire. If this resolution is not approved by Securityholders, issues of Loan Securities under the Loan Plan may still be made, but must fall within the applicable annual issue limit at the time of issue.

Securityholder approval will provide the Board with the flexibility to determine whether purchases on-market or newly issued securities are more appropriate at a particular time.

In the Board's opinion, Resolution 6 will assist the Group in managing its capital requirements efficiently by ensuring that the Group's annual issue limit is not diminished by issues under the Loan Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

#### Key terms of the Loan Plan

A summary of the key terms of the Loan Plan are set out below.

Term	Detail
<b>Purpose</b>	The Loan Plan will operate to allow the Board to provide Loans to eligible Group employees to be applied solely for the purpose of acquiring Loan Securities as part of delivering the long term incentive component of remuneration, as determined by the Board from time to time.
<b>Loan Securities</b>	<p>Each Loan Security is a Security in the Group that is subject to trading restrictions from the time of allocation until the satisfaction of the applicable vesting conditions and repayment of the Loan.</p> <p>A Security in the Group is a stapled Security comprising one fully paid ordinary share in Elanor Investors Limited and one unit in the Elanor Investment Fund.</p> <p>The Board will determine the terms of the Loan Security for each offer.</p> <p>Each offer under the Loan Plan will specify the maximum number or value of Loan Securities in the Group that the participant may be allocated and the total purchase cost payable for the Loan Securities (which will be funded via the Loan to the participant).</p> <p>Unless the Board determines otherwise, no trading restriction will be placed on Securities following vesting and repayment of the Loan, subject to the Group's Securities Trading Policy.</p> <p>The Group may issue new securities or procure the acquisition of securities on-market to allocate Loan Securities to participants. The Group may also operate an employee security trust to acquire, hold or provide securities for the purposes of the Loan Plan.</p>

## Explanatory Statement to the Notice of Annual General Meeting

### Loan terms

A limited recourse Loan will be provided by the Group to fund the purchase cost of Loan Securities. The Board will determine the terms of the Loan, including whether the Loan is interest-free or interest-bearing.

Where the Group provides a Loan that is interest bearing, the interest payable on the Loan will be equal to the amount of any cash dividend and/or distribution of income payable to the participant in relation to their Loan Securities (Distribution). Any Distributions payable to participants will be applied towards the interest repayable until the Loan is fully repaid.

The Loan becomes repayable following satisfaction of the vesting conditions.

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

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

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

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

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

### Eligible participants

The Board may allocate Loan Securities to executives and other selected eligible employees of the Group. In general, the Board will select those employees who are considered to have capacity to impact the long term performance of the Group.

Eligible employees may include executive Directors, full-time and part-time employees, and any other person the Board considers eligible, as determined appropriate by the Board.

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

### Vesting period and conditions

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

The Loan Plan provides the Board with the ability to review and adjust the vesting conditions, targets, and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.

### Other terms

The Board may determine the terms of the Loan or Loan Securities, including any trading restrictions as well as any other vesting or lapsing conditions.

**Entitlements**

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

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

**Cessation of employment**

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

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

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

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

In making this determination, the Board may have regard to any factors the Board considers relevant, including the vesting period elapsed and the extent to which the vesting conditions have been satisfied.

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

**Change of control**

Where a change of control occurs prior to the Loan becoming repayable, all unvested Loan Securities will vest, based on the extent to which any applicable vesting conditions have been satisfied (or are estimated to be satisfied) at the time of completion of the change of control, or at such other time as the Board determines.

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

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

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

The Group also has specific rules in relation to divestments of a “material” part of the business or asset, with the Board having the discretion to determine an appropriate treatment for participants in the event of such a divestment.

**Explanatory Statement to the  
Notice of Annual General Meeting**

<b>Clawback</b>	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make any determination in respect of the Loan Securities, including forfeiture of unvested Loan Securities, to ensure that no unfair benefit is obtained by a participant.
<b>Administration of Loan Plan</b>	<p>The Loan Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Loan Securities.</p> <p>The Board is given the power to make all required determinations under the Loan Plan and to waive or modify the application of the terms of the Loan Plan and the Loans provided or Loan Securities allocated under it as it considers appropriate.</p>
<b>Other information</b>	<p>No Director of the Group, other than the Managing Director and Chief Executive Officer, is eligible to participate in the Loan Plan or any other employee incentive scheme of the Company.</p> <p>Separate Securityholder approval is being sought for the grant of Restricted Securities to the Managing Director and Chief Executive Officer (refer Resolution 7 below).</p> <p>The total number of Loan Securities issued under the Loan Plan since the last Securityholder approval is 18,500,000 comprising of:</p> <ul style="list-style-type: none"> <li>(a) 750,000 Loan Securities issued on 26 August 2019;</li> <li>(b) 7,500,000 Loan Securities surrendered on 28 August 2020;</li> <li>(c) 12,000,000 Loan Securities issued on 28 August 2020;</li> <li>(d) 4,250,000 Loan Securities surrendered on 21 October 2020;</li> <li>(e) 5,000,000 Loan Securities issued on 21 October 2020; and</li> <li>(f) 750,000 Loan Securities issued on 10 August 2021.</li> </ul> <p>The maximum number of Loan Securities proposed to be issued under the Loan Plan within the three year period following the date of approval of Resolution 6 is 18,000,000, being 14.8% of the total number of securities on issue as at the date of the Notice. This maximum is not intended to be a predication of the actual number of Loan Securities to be issued under the Loan Plan, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13. Once that number is reached, any additional issues of Loan Securities under the Loan Plan would not have the benefit of Listing Rule 7.2, exception 13 without a fresh Securityholder approval.</p>



### Recommendation

The Board recommends that Securityholders vote in favour of Resolution 6.

### Voting Exclusion for Resolution 6

EIL and EIF will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any person who is eligible to participate in the issue of Loan Securities under the Loan Plan and any associates of those persons.

Further, a vote must not be cast on Resolution 6 by any member of the Key Management Personnel (KMP) of the Group, or a Closely Related Party of any member of the KMP, that is appointed as proxy, if their appointment does not specify the way in which the proxy is to vote.

However, EIL and EIF need not disregard a vote on Resolution 6 (and that person is not prohibited from voting) if the vote is cast by:

- (a) a person identified above as proxy for a person who is entitled to vote on Resolution 6 and the vote is cast in accordance with the directions on the proxy form; or
- (b) the Chairman of the Meeting (who may be a KMP) as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**IMPORTANT: IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY.**

If you appoint the Chairman of the Annual General Meeting as your proxy on Resolution 6 and you do not direct your proxy how to vote on that resolution, you will be expressly authorising the Chairman of the Annual General Meeting to exercise your proxy on that resolution, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## 8. Information Relating to Resolution 7

### Grant of Restricted Securities to the Managing Director and Chief Executive Officer

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

### Overview of the Plan

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

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



## Explanatory Statement to the Notice of Annual General Meeting

### Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Securities in the Group under an employee incentive scheme.

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

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

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

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

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

A brief overview of the key terms of the proposed Restricted Securities grant to Mr. Glenn Willis is set out below.

Term	Detail
<b>Details of the proposed Restricted Securities grant</b>	<p>The total maximum number of Restricted Securities proposed to be granted to Mr. Glenn Willis in relation to the FY22 STI award, is 750,000.</p> <p>The actual number of Restricted Securities that will be granted to Mr. Glenn Willis will be calculated by dividing 50% (or such other percentage as determined by the Board) of his actual FY22 STI award outcome by the Volume Weighted Average Price (VWAP) of the Group's securities over the 5 trading days immediately prior to the date of grant. Mr. Glenn Willis' actual FY22 STI award outcome has not yet been determined. The actual FY22 STI award outcome will be determined by the Board based on their assessment of the Group's profit performance for FY22.</p> <p>The Group may issue new Securities, procure the acquisition of securities on-market or transfer Securities from an employee share trust, in making the grant of Restricted Securities.</p>
<b>Entitlements</b>	<p>Each Restricted Security is a Security in the Group that is subject to trading restrictions from the time of allocation until satisfaction of the vesting conditions set out below. Upon vesting, the securities will not be subject to any further restrictions, subject to compliance with the Securities Trading Policy that applies to the Group.</p> <p>Mr. Glenn Willis will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period.</p> <p>Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.</p> <p>Trading restrictions may be imposed either by way of a holding lock or through use of an employee share trust.</p>
<b>Date of grant</b>	<p>If Securityholder approval is obtained, the Restricted Securities will be granted to Mr. Glenn Willis as soon as practicable (and in any event, within 12 months) following the Board's determination of the FY22 STI outcome.</p>

**Vesting period and conditions**

Restricted Securities will vest, and no longer be subject to trading restrictions, if Mr. Glenn Willis remains employed by the Group until the end of the two-year vesting period, which commences on the date the securities are granted.

**Price payable for securities**

No amount will be payable in respect of the allocation of Restricted Securities to Mr. Glenn Willis, or upon lifting of the trading restrictions.

**Cessation of employment**

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

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

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

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

**Other information**

No Director of the Group, other than the Managing Director and Chief Executive Officer, is eligible to participate in the Plan or any other employee incentive scheme of the Group.

Since the Plan was implemented at the time of the IPO, 959,095 Restricted Securities have been issued to Mr. Willis for nil consideration, in respect of the delivery of his STI.

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

The Managing Director and Chief Executive Officer's current total remuneration package for the 2022 financial year consists of:

Remuneration Element	Opportunity
Fixed remuneration (inclusive of superannuation and salary sacrificed items)	\$693,000
Variable performance-based pay:	
• Short-term incentive (50% deferred into Restricted Securities)	\$953,333
• Long-term incentive (Options and Loan Securities)	at target*

\* Based on the estimated on-target FY22 short-term incentive award and illustrative annualised value of the grant of Loan Securities and Executive Options made to the Managing Director and Chief Executive Officer as approved by Securityholders at the 2020 AGM (and intended to provide the long-term incentive opportunity for FY21, FY22 and FY23).

Further information regarding the Managing Director and Chief Executive Officer's remuneration arrangements is detailed in the Remuneration Report.

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

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

## Explanatory Statement to the Notice of Annual General Meeting

### Recommendation

The Board (other than Mr. Glenn Willis who abstains from making a recommendation because of his interest in the resolution) recommends that Securityholders vote in favour of Resolution 7.

### Voting Exclusion

EIL and EIF will disregard any votes cast in favour of Resolution 7 by, or on behalf of, Mr. Glenn Willis (being the only Director of either EIL or EFML who is eligible to participate in the Elanor Investors Group Short Term Incentive Plan), or any of his associates.

Further, a vote must not be cast on Resolution 7 by any member of the Key Management Personnel ("KMP") of the Group, or a Closely Related Party of any member of the KMP, that is appointed as proxy, if their appointment does not specify the way in which the proxy is to vote.

However, EIL and EIF need not disregard a vote on Resolution 7 if:

- (a) it is cast by a person for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decided; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**IMPORTANT: IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY.**

If you appoint the Chairman of the Annual General Meeting as your proxy on Resolution 7 and you do not direct your proxy how to vote on Resolution 7, you will be expressly authorising the Chairman of the Annual General Meeting to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## 9. Information Relating to Resolution 8

### Appointment of Auditor – PricewaterhouseCoopers

#### General

PricewaterhouseCoopers was appointed as auditor of Elanor Investors Group, with the consent of Australian Securities & Investments Commission, with effect from 30 December 2020. PricewaterhouseCoopers was appointed under section 327C(1) of the Corporations Act 2001 (Cth) (the Act) to fill a casual vacancy following the resignation of Deloitte Touche Tohmatsu. Section 327C(2) of the Act requires that PricewaterhouseCoopers will hold office until the next Annual General Meeting of the Group. PricewaterhouseCoopers has given, and has not withdrawn, its consent to act as auditor of the Group.

In accordance with section 328B(1) of the Act, notice in writing nominating PricewaterhouseCoopers as auditor has been given to ENN by a shareholder. A copy of this notice is Attachment A to this Notice in accordance with section 328B(3) of the Act.

### Recommendation

The Board recommends that Securityholders vote in favour of Resolution 8.

# Important Information

## Enquiries

Securityholders may contact Computershare on 1300 850 505 (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** means the general meeting to be held on Monday 22 November 2021 at 10.30am via live webcast at <https://web.lumiagm.com/351998300> or <https://web.lumiagm.com> using meeting ID: 351-998-300.

**ASX** means ASX Limited or the securities market which it operates, as the case may be.

**Board or Board of Directors** means the Board of Directors of Elanor.

**Closely Related Party** means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Constitution** means the Constitution of Elanor.

**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 and Elanor Funds Management Limited, as responsible entity of Elanor Investment Fund.

**Equity Securities** has the meaning given in the Listing Rules.

**Financial Statements** means the Financial Statements of Elanor for the year ended 30 June 2021.

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

**Listing Rule** means a listing rule of the ASX.

**Notice of Meeting or Notice** means the Notice of Meeting for the Annual General Meeting which accompanies this Explanatory Statement.

**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.

**Securityholder** means a holder of Securities.

**VWAP** means the Volume Weighted Average Price of Elanor's securities.

Singular includes plural and vice versa.

# Annexure A – Notice of Nomination of Auditor

31 August 2021

Elanor Investors Limited and Elanor Funds Management Limited  
As Responsible Entity of Elanor Investment Fund  
(Elanor Investors Group)  
Level 38  
259 George Street  
Sydney NSW 2000

Dear Sir / Madam

**NOTICE OF NOMINATION OF AUDITOR OF ELANOR INVESTORS LIMITED AND ELANOR INVESTORS FUND  
(ASX: ENN)**

I, Glenn Norman Willis, being a shareholder of Elanor Investors Limited and a unitholder of Elanor Investors Fund, hereby nominate PricewaterhouseCoopers, of One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 for appointment as auditor of Elanor Investors Group at its 2021 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2021 Annual General Meeting of Elanor Investors Group as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely



**Glenn Norman Willis**

# Annexure B – Proxy Form



## Elanor Investors Group

Elanor Investors Limited ABN 33 169 308 187  
Elanor Funds Management Limited ABN 39 125 903 031  
AFS Licence 398196 as responsible entity of  
Elanor Investment Fund ABN 35 797 969 657 ARSN 169 450 926

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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (Sydney time)** on **Saturday 20 November 2021**.

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

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#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: 19999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

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

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Elanor Investors Group hereby appoint

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the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Elanor Investors Group to be held virtually via the Lumi Platform on Monday, 22 November 2021 at 10:30am (Sydney time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 6 and 7 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of EIL Director - Mr Nigel Ampherlaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of EIL Director - Mr Lim Su Kiat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of On-Market Buy-Back of Equity Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Securities Issued Under the Elanor Investors Group Executive Loan Security Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Restricted Securities to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Appointment of Auditor - PricewaterhouseCoopers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare





# Corporate Directory

## Elanor Investors Group (ASX Code: ENN)

Elanor Investors Group (ASX Code: ENN)  
Elanor Investors Limited (ACN 169 308 187) and  
Elanor Investment Fund (ARSN 169 450 926)  
(Elanor Funds Management Limited (ACN 125 903 031) is the Responsible Entity)

Level 38  
259 George Street  
Sydney NSW 2000  
T: +61 2 9239 8400

## Directors of the Responsible Entity and Elanor Investors Limited

Paul Bedbrook (Chairman)  
Glenn Willis (Managing Director and CEO)  
Nigel Ampherlaw  
Anthony (Tony) Fehon  
Lim Su Kiat

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

Symon Simmons

## Security Registry

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

## Auditors

PricewaterhouseCoopers  
One International Towers Sydney  
Watermans Quay  
Barangaroo NSW 2000

## Custodian

The Trust Company (Australia) Limited  
Level 18  
123 Pitt Street  
Sydney NSW 2000

## Website

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



For personal use only



Level 38, 259 George Street  
Sydney NSW 2000  
T: +61 2 9239 8400

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