

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Elanor Investors Group (Elanor) a stapled entity comprising Elanor Investors Limited, and Elanor Funds Management Limited as Responsible Entity of Elanor Investment Fund.
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ABN/ARBN

Elanor Investors Limited 33 169 308 187 Elanor Funds Management Limited 39 125 903 031
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Financial year ended:

30 June 2020
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [www.elanorinvestors.com](http://www.elanorinvestors.com)

The Corporate Governance Statement is accurate and up to date as at 28 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 16 September 2020

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<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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.

Name of authorised officer  
authorising lodgement: Symon Simmons

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>If the entity was in the S&amp;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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;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.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a> and, where applicable, the information referred to in paragraph (b) at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a> and the length of service of each director at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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



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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: ..... <a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a> and, if we do, how we manage or intend to manage those risks at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>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:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/></p> <p>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:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><a href="http://www.elanorinvestors.com">www.elanorinvestors.com</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> 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: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## **Corporate Governance Statement**

This statement has been approved by the Board of Directors of Elanor Funds Management Limited (Responsible Entity or Manager), as responsible entity of the Elanor Investment Fund and Elanor Investors Limited (Company) and prepared as at 30 June 2020.

Elanor Investors Group (Group) comprises the Company and its controlled entities, including Elanor Investment Fund (Trust) and its controlled entities. The units of the Trust and the shares of the Company are combined and issued as stapled securities in the Group.

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

#### **Board Charter**

The Directors of the Group 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 Group. A copy of the Board Charter is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

Specifically, the Board is responsible for:

- Developing and approving the corporate strategy and monitoring implementation of strategy.
- Evaluating, approving and monitoring the strategic and financial plans of the Group.
- Evaluating, approving and monitoring the annual budgets (including financial and other reporting) and business plans.
- Evaluating, approving and monitoring the progress of major capital expenditure, capital management and all major corporate transactions, including the issue of securities of the Group.
- Appointing, monitoring and managing the performance of the Chief Executive Officer and Senior Executives as decided from time to time.
- Reviewing, ratifying and monitoring the Group's risk and audit framework, (including but not limited to) systems of risk management and internal control.
- Reviewing, ratifying and monitoring the Group's operations in relation to, and compliance with, relevant regulatory and legal requirements.

The Board Charter separately sets out the responsibilities of the Chair.

The Board Charter also sets out the role and responsibilities of the Chief Executive Officer and the roles and responsibilities of management more broadly.

The Chief Executive Officer has primary responsibility to the Board for the affairs of the Group including:

- Developing with the Board, implementing and monitoring the strategic and financial plans for the Group, its policies, the annual budgets and business plans, major capital expenditure,



capital management and all major corporate transactions, including the issue of any securities of the Group.

- Managing the appointment of senior executive positions.
- Developing, implementing and monitoring the Group's risk and audit management framework.
- Providing strong leadership to, and effective management of, the Group.

The Board schedules to meet twelve times each year in the ordinary course of business, with additional meetings held as required. The Board met twenty times during the financial year to 30 June 2020 and each Director's attendance at those meetings is set out in the Director's Report included in the Group's Annual Report.

### **Director's Information**

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.

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**

Each Director enters into an agreement with the Company setting out the Terms and Conditions of their appointment including their roles and responsibilities.

Each of the Key Management Personnel enters into a Service Agreement which sets out their position description, duties and responsibilities, reporting lines, remuneration entitlements, ongoing confidentiality, obligation to comply with all corporate policies, the circumstances in which their service may be terminated (with or without notice) and any entitlements on termination.

Details on the remuneration of Directors and Key Management Personnel are set out in the Remuneration Report for the period ended 30 June 2020 included in the Group's Annual Report.

### **Company Secretary**

In accordance with the Board Charter, the Company Secretary is appointed and if necessary removed by the Board and is therefore accountable directly to the board on all matters to do with the proper functioning of the Board. Each Director also has direct access to the Company Secretary.

The Company Secretary's role includes:

- Advising the Board and its committees on governance matters.
- Monitoring that board and committee policy and procedures are followed.
- Co-ordinating the timely completion and despatch of Board and committee papers.
- Ensuring that the business at Board and committee meetings is accurately captured in the minutes.
- Helping to organise and facilitate the induction and professional development of Directors.

## Diversity Policy

The Board has adopted a Diversity Policy that aims to promote diversity across the Group through a number of strategies and initiatives.

A copy of the Diversity Policy is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

At this stage of the Group's development, specific measurable objectives for achieving gender diversity have not been established. Set out below is a summary of female participation rates across the Group as at 30 June 2020.

	2019	
	Female	Male
Board of Directors	0%	100%
Key Management Personnel	0%	100%
All Employees	69.9%	30.1%

## Director, Board and Committee Evaluation

The Board Charter requires that the Board undertake an ongoing self-assessment and review of the performance of the Board, Committees and individual Directors annually. The process for conducting Board and Director evaluations is similar to that adopted for the review of the Chief Executive Officer and is conducted in a confidential manner by the Chair of the Board.

A performance evaluation has been undertaken in accordance with this process in respect of the financial year to 30 June 2020.

## Key Management Personnel Performance Evaluation

The Group's goals are used as the basis for evaluating performance of Key Management Personnel. Performance evaluations are undertaken annually by the Chief Executive Officer. The Chief Executive Officer's performance evaluation is also undertaken annually, by the Board.

A performance evaluation has been undertaken in accordance with this process in respect of the financial year to 30 June 2020.

## Principle 2 – Structure the board to add value

### Remuneration and Nomination Committee

The Directors have established a Remuneration and Nomination Committee. A copy of the Remuneration and Nomination Committee Charter is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

The Remuneration and Nomination Committee has three members. All three members are independent non-executive directors (Paul Bedbrook (Chairman of the Board), Nigel Ampherlaw and Tony Fehon who was appointed on 5 June 2020. Following William (Bill) Moss' resignation as Chairman and Committee member in May 2019, Glenn Willis, Managing Director and Chief Executive Officer, was appointed on a temporary basis as the third member so as to meet the requirements of the Committee Charter Glenn Willis resigned from the Committee on 5 June 2020. Paul Bedbrook was appointed as Chairman of the Committee.

The Remuneration and Nomination Committee is chaired by an independent director. The Board, having regard to the Group's stage of development as a listed entity and the collective experience and

expertise of the members of the Remuneration and Nomination Committee, considers the current composition of the Remuneration and Nomination Committee is appropriate.

During the financial year to 30 June 2020 the Remuneration and Nomination Committee met three times with all members attending.

The Remuneration and Nomination Committee is responsible for:

- Supporting and advising the Board in fulfilling its responsibilities to security holders and employees of the Group, by endeavouring to ensure that the directors and senior executives of the Group are remunerated fairly and appropriately.
- Reviewing and advising the Board on the composition of the Board and its Committees and the necessary and desirable competencies of Board members.
- Developing a process for the evaluation of the performance of the Board, its Committees and individual executive and non-executive directors.
- Ensuring that proper succession plans are in place for consideration by the Board.

### **Board Skills and Competencies**

The skills, experience and expertise relevant to the position of each Director are set out in the Directors' Report included in this Annual Report. The Remuneration and Nomination Committee considers the matrix of skills of the Directors standing on the Board at least annually to identify gaps in their skills that may be addressed through professional development or by the appointment of additional directors.

The Board comprises a diverse range of skills and understanding gained by Directors 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.

### **Director Independence**

The Board 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 2020, the Board comprises five directors, three of whom are independent. 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:

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

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As at 30 June 2020, Glenn Willis was the sole executive director on the Board having been formally appointed as Managing Director and Chief Executive Officer in June 2014.

Mr Lim Kin Song is a non-executive director of the Board and was appointed in May 2019.

The Board, having regard to the Group's stage of development as a listed entity and the collective experience and expertise of the Directors, considers that the current composition of the Board is appropriate.

The Board considers an independent director to be:

- A director, who is not a substantial security holder of the Group, (being a security holder who holds 5% or more) of the issued voting securities of the Group, or an officer of or otherwise associated directly with a substantial security holder of the Group.
- A non-executive director who is not a member of management and who has not been employed in an executive capacity by Elanor Investors Group in the last three years.
- A director who has not within the last three years been a principal of a material professional adviser or consultant to the Group.
- A director who is not a material supplier, customer or other contractor of the Group nor has a material contractual relationship with the Group other than as a director.
- A director who should not otherwise be considered by the Board to not be independent.

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 Group's Annual Report.

### **Induction and Training**

The Group has induction procedures in place to allow new Directors to gain an understanding of the Group (including its culture and values) and their rights, duties and responsibilities, the roles and responsibilities of senior executives, the role of Board Committees, and meeting arrangements and Director interaction.

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

The Group 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.

As outlined above (Board Skills and Competencies) the matrix of skills of the Directors is reviewed at least annually as a means of identifying and reviewing whether there is a need for existing Directors to undertake further professional development.

### **Principle 3 – Promote ethical and responsible decision-making**

#### **Values**

The Group's values 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**

The Group has adopted a written Code of Conduct which applies to the Board, officers, senior executives and employees of Elanor Investors Group. The objectives of this Code of Conduct are to ensure that high standards of corporate and individual behaviour are observed by all those parties, including acting ethically and responsibly, in the context of their employment.

Employees, on joining, are required to confirm that they will comply with all Group policies including the Code of Conduct.

A copy of the Code of Conduct is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

All Directors, officers, senior executives and employees of Elanor Investors Group are required to meet the following standards of ethical behaviour.

- To conduct themselves with openness, honesty, fairness and integrity in business transactions and in dealings with others.
- To treat everyone else with whom they interact in their work with courtesy and respect.
- To act ethically in their approach to business decisions.
- To observe appropriate principles of behaviour when conducting Group business and interacting with others.
- To comply with all laws and regulations that govern the Group's business and the policies that the Group adopts from time to time.
- To act in compliance with all laws and regulations that apply to the Group's business.

The Group aims to increase security holder value within an appropriate framework which safeguards the rights and interests of the Group's security holders and the community and complies with the systems of control and accountability which the Group has in place as part of its corporate governance.

The Code of Conduct also requires that the Board, officers, senior executives and employees should request all key contractors acting on behalf of Elanor Investors Group adhere to a similar set of ethical standards as set out in the Code of Conduct and cease using any contractor who they consider is not adhering to an ethical standard at least as rigorous as the standard set out above.

## **Whistleblowing**

The 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 Group's website at [www.elanorinvestors.com](http://www.elanorinvestors.com).

## **Anti-Bribery and Corruption**

The Group's approach to Anti-Bribery and Corruption is currently set out in the Code of Conduct. The Group plans to create a formal Anti-Bribery and Corruption Policy and will make it available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

## **Confidentiality**

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

Employees have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Group 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](http://www.elanorinvestors.com).

## **Principle 4 – Safeguard integrity in financial reporting**

### **Audit and Risk Committee**

The Board has established an Audit and Risk Committee (the Committee) consisting of a minimum of two members with the majority of members required to be independent directors. All members must be able to read and understand financial statements, and at least one member, being the chairperson, must have financial expertise, that is the person must be either a qualified accountant or other financial professional with experience of financial and accounting matters. A copy of the Audit and Risk Committee Charter is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

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

Any Director may attend a meeting of the Committee at any time. The Committee will meet at least twice per annum and more often if deemed necessary. Meetings may be held by electronic means as allowed under the provisions of the Corporations Act 2001.

The following Directors are members of the Committee.

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

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

The Committee met six times during the financial year to 30 June 2020 and all members attended all meetings.

The Committee does not consist only of non-executive directors. The Board, having regard to the Group'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 primary role of the Committee is to:

- Satisfy itself that the Group has an adequate control framework for the oversight of the external audit arrangements.
- Make recommendations to the Board in relation to:

- The adequacy of the Group's processes for identifying, measuring, monitoring and managing the material business risks it faces.
- Any incident involving fraud or other break down of the Group's internal control policies and practices.
- The Group's insurance program.

Specifically, the Committee is responsible for:

- Reliable management and financial reporting.
  - Assessing the adequacy of management reporting on the Group's risks, operations, and financial condition to the Board.
  - Scrutinising the Group's accounting policies and practices in the light of the Corporations Act and Australian Accounting Standards.
  - Reviewing the half yearly and annual financial statements of the Group and recommending to the Board the signing of the directors' declaration.
  - Reviewing and discussing with the external auditor the quality and acceptability of the Group's accounting principles as applied in its financial reporting.
  - Supervising the implementation of the Australian Accounting Standards and other changes in regulatory requirements.
- Compliance with laws and regulations
  - Considering the plans and processes for the Group's compliance activities.
  - Ensuring that the Group's financial statements and reporting complies with the Corporations Act, accounting standards, ASX Listing Rules and other relevant regulatory requirements.
  - Monitoring the laws and the regulations that relate generally to the entity's business operations and, review the Group's compliance with such laws.
  - Seeking advice of the Group's legal advisers on any legal matters that could have significant impact on the Group's financial statements.
- Maintenance of an effective and efficient audit
  - Recommending to the Board the appointment of the external auditors.
  - Reviewing the plans of the external auditors, including any significant changes to the plans.
  - Reviewing the efficiency and effectiveness of the external auditors in relation to their responsibilities.
  - Reviewing and discussing with the external auditor professional and other significant relationships to determine their independence.
  - Reviewing the external auditor's fees.
  - Review and approve any non-audit engagement of the external auditor where the engagement fees exceed \$100,000.

- Ensuring there are no unjustified limitations placed on the auditors and review any serious disputes with management during the audits.
- Ensuring the scopes of the audits are adequate, with emphasis on matters where the Committee, management or the auditors believe special attention is necessary.
- Meeting with and assessing the findings of the external auditors as well as management's response to their recommendations.
- Ensuring compliance with the ASX principles of good corporate governance related to external auditors.
- Risk management and internal control
  - In consultation with management, preparing and regularly reviewing a risk profile which describes the material business risks facing the Group.
  - Reviewing and reporting to the Board (at least annually) on the effectiveness of the Group's internal controls.
  - 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 Group'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 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 Group's internal control and risk management framework from time to time as appropriate.
- Advising the Board on governance standards and appropriate corporate governance policies for the Group.
- Critically reviewing the Group's performance against its corporate governance policies.
- Supporting and advising the Board to fulfil its obligations in relation to safety and sustainability.

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

The Board has received confirmation from both the Chief Executive Officer and Chief Financial Officer that their declaration for both the interim and full year financial reporting periods made in accordance with section 295A of the Corporations Act 2001, were based upon sound system of risk management and internal control and further that the system is operating effectively in all material respects in relation to financial reporting risk.

#### **External Auditors**

The external auditor is requested by the Board to attend each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditors Report.



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

### **Continuous Disclosure Policy**

In order to regulate the continuous disclosure regime across the Group in relation to any securities issued by the Group the Board has adopted a Continuous Disclosure Policy. A copy of the Continuous Disclosure Policy is available at [www.elanorinvestors.com](http://www.elanorinvestors.com).

The Continuous Disclosure Policy aims to ensure that the Group complies with the continuous disclosure requirements contained in the Australian Securities Exchange (ASX) Listing Rules (the Rules). The successful operation of the Group's continuous disclosure regime promotes investor confidence by providing full, timely, accurate and relevant information to the market about the activities of the Group and serves to educate all relevant Group personnel on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

Subject to the exceptions contained in the Listing Rules, the Group will immediately notify the market of any information or matter related to the businesses or financial condition of the Group which a reasonable person would expect to have a material effect on the price or value of those securities. Such notifications will be made by way of an announcement to the ASX.

The Group 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.

### ***Reporting of Disclosable Information***

The Company Secretary plays an important role in the Group'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 Group's employees and officers, its Board of Directors, Responsible Managers and the ASX. The Company Secretary is also responsible for co-ordinating education within the Group about its disclosure obligations.

The Company Secretary will work with the Chief Executive Officer, 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.

### ***Training and Development***

Key employees are trained in the Group's Continuous Disclosure Policy to ensure all market sensitive information is provided to senior executives.

## **Principle 6 – Respect the rights of security holders**

### **Corporate Governance**

The Group's website at [www.elanorinvestors.com](http://www.elanorinvestors.com) 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 Group's operating divisions can be found in the "About" section of the Group's website.

The Group 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 Group's security price information and a link to ASX announcements released by the Group.

### **Investors Reports**

The Group 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**

The Group holds an annual general meeting (AGM) in October or November each year. The date, time and venue of the AGM are notified to the ASX when the annual report is lodged with the ASX, generally in September each year. The Board of Directors aim to choose a date, venue and time considered convenient to the greatest number of our investors.

All notices of meetings will be accompanied by clear explanatory notes on the items of business. A copy of any such Notice of Meeting will be placed on the Group's website. Should an investor not be able to attend a general meeting they are able to vote on the resolutions by appointing a proxy. The proxy form included with the notice of meeting will clearly explain how the proxy form is to be completed and submitted. The Group ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

As previously stated, the external auditor attends each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

### **Investor Communication**

In addition to conducting an AGM, the group 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](http://www.elanorinvestors.com).

### **Principle 7 – Recognise and manage risk**

The Audit and Risk Committee has responsibility for overseeing risk management. Under the Committee Charter, the Committee is responsible for the following functions to assist the Board in overseeing the Group's system of risk management and internal control:

- In consultation with management:
  - Preparing and regularly reviewing a risk profile which describes the material business risks facing the Group.
  - 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 appropriate and disclose that such a review has taken place in the Group'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 Group'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 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 Group's internal control and risk management framework from time to time as appropriate.

### **Risk Management Framework**

The Group has prepared a Risk Management Framework which has been reviewed by management and the Board.

In the context of the Group's strategy and activities, the Risk Management Framework identifies and assesses the key categories of risk for the Group and summarises and evaluates the effectiveness of the risk control environment for each category of risk identified for the Group. In reviewing the Group's risk profile, the Group has not identified any material exposure to environmental or social risks.

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 2020.

### **Internal Audit**

The Board has determined, having regard to the Group's current stage of development not to establish a separate internal audit function. Where the Group believes internal audit type reviews are required of certain activities or functions, the review is outsourced to a service provider the Group believes is suitably qualified, and the results of the reviews reported to the Audit and Risk Committee.

As set out above, the Committee has specific responsibilities in relation to risk management and internal control.

### **Safety and Sustainability**

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

## **Principle 8 – Remunerate fairly and responsibly**

### **Remuneration and Nomination Committee**

The Directors have established a Remuneration and Nomination Committee. Please refer to Principle 2 for commentary on the structure and Charter of the Remuneration and Nomination Committee.

The role and objectives of the Remuneration and Nomination Committee include ensuring that the remuneration policies and outcomes of the Group strike an appropriate balance between the interests

of the Group's security holders, and rewarding and motivating the executives and employees in order to secure the long term benefits of their performance and loyalty.

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on the specific remuneration for the Managing Director and Chief Executive Officer and each senior executive of the Group (including base pay, incentive payments, equity awards, termination payments and service contracts). The Remuneration and Nomination Committee is also responsible for reviewing and establishing the level of remuneration, including superannuation, for non-executive directors and the approval of any report on executive remuneration, which is required pursuant to any Listing Rule or legislative requirement or which is proposed for inclusion in the Annual Report.

Further details of the Group's remuneration policies are set out in the Remuneration Report for the financial year to 30 June 2020 included in the Group's Annual Report.