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23 September 2022

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**

Please find attached a Notice of 2022 Annual General Meeting and Explanatory Statement, and Proxy Form, for shareholders of Elanor Investors Limited and unitholders of Elanor Investment Fund (together "Elanor Investors Group").

The Annual General Meeting will be held at 2.00pm (Sydney time) on Thursday, 27 October 2022 at Computershare Investor Services, Level 3, 60 Carrington Street, Sydney NSW 2000.

Due to the continuing impacts of the COVID-19 pandemic, Elanor Investors Group reserves the right to switch the meeting to a virtual online meeting and, in that event, securityholders will be advised of the procedures for attending and voting by email to their email addresses recorded with Elanor and by ASX announcement.

Yours sincerely,

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

Symon Simmons  
Company Secretary  
Elanor Investors Group

**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

# Notice of 2022 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 **Thursday 27 October 2022**  
at **2.00pm Sydney time**  
at **Computershare Investor Services**  
**Level 3, 60 Carrington Street, Sydney NSW 2000**

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

Due to the continuing impacts of the COVID-19 pandemic, Elanor reserves the right to conduct the Meeting as a virtual online meeting and, in that event, Elanor will advise Securityholders of the procedures for attending and voting by email to their email addresses recorded with Elanor and by ASX announcement.

Voting on the resolutions will be conducted by a poll.

Securityholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) online at [www.investorvote.com.au](http://www.investorvote.com.au) by 2.00pm (Sydney time) on Tuesday, 25 October 2022.

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

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

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

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

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# Items of Business

## 1. Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2022.

## 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 2001 (Cth) and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Group’s annual report for the financial year ended 30 June 2022.”*

**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. Anthony Fehon

### 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. Anthony Fehon, 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. Anthony Fehon 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 – Mrs. Karyn Baylis

### 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, Mrs. Karyn Baylis, 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:** Mrs. Karyn Baylis is currently a non-executive Director who was appointed with effect from 1 November 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, to 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 18,500,000 fully paid Equity Securities in the Company (representing approximately 15% of the Company’s issued Equity Securities as at 16 August 2022) 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. Grant of Restricted Securities to the Managing Director and Chief Executive Officer

### Resolution 6

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 for 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 FY23 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 FY23 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.

# How to Vote

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

Due to the continuing impacts of the COVID-19 pandemic, Elanor reserves the right to conduct the Meeting as a virtual online meeting and, in that event, Elanor will advise Securityholders of the procedures for attending and voting by email to their email addresses recorded with Elanor and by ASX announcement.

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

## 1. Securityholders Eligible to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, Elanor has determined that for the purposes of the Meeting, all Securities will be taken to be held by the registered holders at 7.00pm Sydney time on 25 October 2022.

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

## 2. Admission to Meeting

If you will be attending the Meeting and you will not appoint a proxy, please bring your Proxy Form (accompanying this Notice of Meeting) to the meeting to help speed admission. Your Proxy Form contains identification details that can be scanned upon entry. You will be able to register from 1.00pm on the day of the meeting. If you do not bring your Proxy Form with you, you will still be able to attend and vote at the Meeting, but representatives from Computershare will need to verify your identity.

Voting on all resolutions will be conducted by a poll.

## 3. Proxies

If you are eligible to vote but do not plan to attend the 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 2.00pm (Sydney time) on Tuesday, 25 October 2022:**

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

#### 5. Corporate Representatives

A corporate Securityholder wishing to appoint a person to act as its representative at the 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/au](http://www.investorcentre.com/au) and by selecting "Printable Forms".

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

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any Director or Key Management Personnel or their Closely Related Parties, **other than the Chair**, as your proxy, you should direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report), and Resolution 6 (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.



## How to Vote

### 8. Voting Exclusions

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

#### Important Notes

##### Concurrent Meetings

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

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

##### Quorum

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

##### Required voting thresholds

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

On a poll, each Securityholder has one vote for each Security held at 7:00pm Sydney time on Tuesday, 25 October 2022.

- If a Resolution is an ordinary resolution, it will be passed if more than 50% of the votes cast on the Resolution are in favour.
- If a Resolution is a special resolution, it will be passed if more than 75% of the votes cast on the Resolution are in favour.

##### Attendance

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

##### Appointment of Chair

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

By order of the Board



**Symon Simmons**  
Company Secretary

Date: 23 September 2022

# 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 2022.

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 2022;
- (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 2022.

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.

## Explanatory Statement to the Notice of Annual General Meeting

### Proxy Restrictions

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

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

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

Key Management Personnel of the Group are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Remuneration Report identifies the Group’s Key Management Personnel for the financial year to 30 June 2022. 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. Anthony Fehon

#### 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. Anthony Fehon is an independent non-executive Director of the Group. Mr. Fehon was elected on 20 August 2019 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. Fehon are set out in the 2022 Annual Report of the Group.

#### Recommendation

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

### 4. Information Relating to Resolution 3

#### Election of EIL Director – Mrs. Karyn Baylis

##### 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.

Mrs. Karyn Baylis is an independent non-executive Director who was appointed with effect from 1 November 2021 to fill a casual vacancy and is now presented for election in accordance with the requirements of the EIL Constitution.

Details of the qualifications and expertise of Mrs. Baylis are set out in the 2022 Annual Report of the Group.

#### Recommendation

The Board (other than Mrs. Baylis) recommends the election of Mrs. Baylis 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.

## Explanatory Statement to the Notice of Annual General Meeting

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

**(A x 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 123,252,764 Securities on issue as at 16 August 2022. If this resolution is passed, the Group will be permitted to issue 12,325,276 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.

Variable 'A' in ASX Listing Rule 7.1A.2		\$0.90 50% decrease in Issue Price	\$1.80 Issue Price	\$3.60 100% increase in Issue Price
<b>Current Variable A</b>	10% Voting Dilution	12,325,276 Securities	12,325,276 Securities	12,325,276 Securities
123,252,764 Securities	Funds raised	\$11,092,748	\$22,185,497	\$44,370,994
<b>50% increase in current Variable A</b>	10% Voting Dilution	18,487,914 Securities	18,487,914 Securities	18,487,914 Securities
184,879,146 Securities	Funds raised	\$16,639,123	\$33,278,245	\$66,556,490
<b>100% increase in current Variable A</b>	10% Voting Dilution	24,650,552 Securities	24,650,552 Securities	24,650,552 Securities
246,505,528 Securities	Funds raised	\$22,185,497	\$44,370,994	\$88,741,987

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%.

## Explanatory Statement to the Notice of Annual General Meeting

- 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 \$1.80, being the closing price of the Securities on ASX on 16 August 2022.
- (c) **Placement Period:** Securityholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 27 October 2022 (the date of the Meeting) and expires on the earlier of:
- 26 October 2023, which is 12 months after the 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 that were issued in the 12 months before the Meeting (that is, since 26 October 2021) is 1,336,940 which represents 1.097% of the total number of Equity Securities on issue at the commencement of the 12-month period.
- The total number of Equity Securities that were issued in the 12 months before the Meeting (that is, since 26 October 2021) under ASX Listing Rule 7.1A.2 is Nil.

<b>Date of issue</b>	<b>15 August 2022</b>
<b>Number of Equity Securities</b>	1,336,940
<b>Class of equity security and summary of terms</b>	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
<b>Price</b>	\$1.656783 per security
<b>For cash issues, total cash consideration received</b>	\$2,215,019.46
<b>Amount of cash consideration used and the purpose of use</b>	Issued pursuant to Elanor Investors Group Deferred Short Term Incentive Plan
<b>Amount of cash consideration remaining and intended use</b>	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:

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



## Explanatory Statement to the Notice of Annual General Meeting

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 16 August 2022, 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.

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<b>Number of Securities to be bought back</b>	Up to 18,500,000 fully paid Equity Securities (representing approximately 15% of the Group's issued Equity Securities as at 16 August 2022).  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>	123,252,764 as at 16 August 2022.
<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.

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**Recent prices**

To provide an indication of the recent market price of the Group's Equity Securities, the closing price on 16 August 2022 was \$1.80. The highest and lowest market sale prices for the Group's Securities on the ASX during the previous 3 months were as follows:

Month	Low	High
July 2022	\$1.63	\$1.75
June 2022	\$1.62	\$2.00
May 2022	\$1.84	\$2.13

**Time frame**

Over the 12 months from 27 October 2022.

**Particulars of the terms of the buy-back**

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.

**Financial effect of the buy-back on the Group**

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.

**Source of funds**

Any buy-back will be funded by working capital.

**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 holdings

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.

## Explanatory Statement to the Notice of Annual General Meeting

### 7. Information Relating to Resolution 6

#### 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).

#### 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 FY23 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 FY23 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 FY23 STI award outcome has not yet been determined. The actual FY23 STI award outcome will be determined by the Board based on their assessment of the Group's profit performance for FY23.</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.</p> <p>Upon vesting, the securities will not be subject to any further restrictions, subject to compliance with the Securities Trading Policy that applies to the Group.</p> <p>Mr. Glenn Willis will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period.</p> <p>Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.</p> <p>Trading restrictions may be imposed either by way of a holding lock or through use of an employee 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 FY23 STI outcome.</p>
<b>Vesting period and conditions</b>	<p>Restricted Securities will vest, and no longer be subject to trading restrictions, if Mr. Glenn Willis remains employed by the Group until the end of the two-year vesting period, which commences on the date the securities are granted.</p>
<b>Price payable for securities</b>	<p>No amount will be payable in respect of the allocation of Restricted Securities to Mr. Glenn Willis, or upon lifting of the trading restrictions.</p>

## Explanatory Statement to the Notice of Annual General Meeting

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### Cessation of employment

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

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

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

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

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### Other information

No Director of the Group, other than the 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, the number of Restricted Securities that have been issued to Mr. Willis are set out below:

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

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 2023 financial year consists of:

Remuneration Element	Opportunity
Fixed remuneration (inclusive of superannuation and salary sacrificed items)	\$693,000
Variable performance-based pay:	\$953,333
<ul style="list-style-type: none"> <li>• Short-term incentive (50% deferred into Restricted Securities)</li> <li>• Long-term incentive (Options and Loan Securities)</li> </ul>	at target*

\*Based on the estimated on-target FY23 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.

### 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 6.

### Voting Exclusion

EIL and EIF will disregard any votes cast in favour of Resolution 6 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 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 if:

- it is cast by a person 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 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

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

- (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 CHAIR OF THE MEETING AS YOUR PROXY**

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

# Important Information

## Enquiries

Securityholders may contact Computershare on 1300 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 Thursday, 27 October 2022 at 2.00pm (Sydney time) at Computershare Investor Services, Level 3, 60 Carrington Street, Sydney NSW 2000.

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

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

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

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

**Constitution** means the Constitution of 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 2022.

**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.



## Important Information

**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 – Proxy Form



## Elanor Investors Group

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



ENN

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

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (Sydney Time)** on **Tuesday, 25 October 2022**.

## Proxy Form

### How to Vote on Items of Business

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

#### APPOINTMENT OF PROXY

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

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

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

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

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

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

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

#### Online:

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

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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

#### By Mail:

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

#### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



I 9999999999 I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Elanor Investors Group to be held at Computershare Investor Services, Level 3, 60 Carrington Street, Sydney, NSW 2000 on Thursday, 27 October 2022 at 2:00pm (Sydney Time) and at any adjournment or postponement of those 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 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 6 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 and 6 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
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of EIL Director – Mr Anthony Fehon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of EIL Director – Mrs Karyn Baylis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of On-Market Buy-Back of Equity Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Grant of Restricted Securities to the Managing Director and Chief Executive Officer	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
<small>Sole Director &amp; Sole Company Secretary Sole Director (cross out titles as applicable)</small>	<small>Director</small>	<small>Director/Company Secretary (cross out titles as applicable)</small>	

### Update your communication details *(Optional)*

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

Mobile Number  Email Address



# Corporate Directory

## **Elanor Investors Group (ASX Code: ENN)**

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

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

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

Paul Bedbrook (Chair)  
Glenn Willis (Managing Director and CEO)  
Nigel Amphelaw  
Anthony (Tony) Fehon  
Su Kiat Lim  
Karyn Baylis

## **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  
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)



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

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