



## Update Summary

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**Entity name**

ELANOR INVESTORS GROUP

**Announcement Type**

Update to previous announcement

**Date of this announcement**

16/6/2023

**Reason for update to a previous announcement**

An update to the number of securities proposed to be issued, and status of the conditions precedent, for the acquisition of the Australian real estate funds management business of Challenger as announced by ENN on 6 April 2023.

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

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### 1.1 Name of +Entity

ELANOR INVESTORS GROUP

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

### 1.2 Registered Number Type

other

### Registration Number

Elanor Investors Limited (ABN 33 169 308 187) and Elanor Investment Fund (ARSN 169 450 926)

### 1.3 ASX issuer code

ENN

### 1.4 The announcement is

Update/amendment to previous announcement

#### 1.4a Reason for update to a previous announcement

An update to the number of securities proposed to be issued, and status of the conditions precedent, for the acquisition of the Australian real estate funds management business of Challenger as announced by ENN on 6 April 2023.

#### 1.4b Date of previous announcement to this update

6/4/2023

### 1.5 Date of this announcement

16/6/2023

### 1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/6/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	5/7/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Subject to execution of key investment management agreement, completion of necessary implementation steps and obtaining applicable regulatory approvals.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

ENN : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES



**Number of +securities proposed to be issued**

24,754,165

**Reason for the update of 'Number of +securities proposed to be issued'**

The number of securities proposed to be issued is updated to reflect the reduced purchase price for the acquisition of the Australian real estate funds management business of Challenger. For further information, please refer to ENN's announcement dated 16 June 2023 for an update on this acquisition transaction.

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

100% ownership of Challenger's Australian real estate funds management business

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

37,745,455.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

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**7C.1 Proposed +issue date**

7/7/2023

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Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

30/6/2023

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No



**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

24,754,165 fully paid ordinary stapled securities.  
3 years after the completion date of this transaction or earlier if an agreed termination event occurs.

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To pay for the acquisition of an asset - 100% ownership of Challenger's Australian real estate funds management business

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The number of securities proposed to be issued is based on the one month VWAP of the ENN securities as at 6 April 2023.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)