



25 October 2023

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

Dear Sir/Madam,

**ELANOR INVESTORS GROUP
ANNUAL GENERAL MEETING – 25 OCTOBER 2023**

In accordance with ASX Listing Rule 3.13.3, the following announcement is provided:

- Chair's address
- CEO and Managing Director's address
- AGM presentation

Yours faithfully

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

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

ELANOR INVESTORS GROUP
2023 ANNUAL GENERAL MEETING
Wednesday, 25 October 2023,
At 10.00am (Sydney time),
The Hart Room, Level 1, Amora Hotel Jamison Sydney,
11 Jamison Street, Sydney NSW 2000

Chair's address

Presented by Paul Bedbrook

My address will focus on the Group's high level achievements and results over the past year. The Group's CEO and Managing Director, Glenn Willis, will then discuss Elanor's performance for the year, as well as the Group's more recent developments and strategic objectives.

I am pleased to report that despite more challenging market conditions for the property sector over the year, the Group has had another successful year financially, and even more so strategically.

Financially, the Group grew funds under management by \$250 million to \$3.0 billion at 30 June 2023 and achieved Core Earnings of \$12.5 million or 10.15 cents per security. Given the economic environment, this was a solid result.

Strategically, we successfully executed a key objective of the Group, that is, to grow funds under management through strategic acquisitions, by completing the Challenger real estate funds management business acquisition on 7 July 2023. The successful completion of this 'step-change' transaction has grown the Group's funds under management to \$6.2 billion (a 128% increase from \$2.7 billion at 30 June 2022) and positions the Group for continued success.

Results

The results for the 2023 Financial Year reflect the strength of the Group's funds management platform. Funds management income grew strongly over the year, increasing 20% to \$49.5 million, with recurring funds management revenues increasing by 19% to \$34.1 million. Growing recurring management fees remains a major focus of the Group.

The aggregate property valuations of the Group's managed fund investments have proved resilient in the prevailing market conditions, decreasing by less than

0.7% over the year on a like-for-like basis. This result reflects improved market rents and the strength of the operating performance of the assets, particularly in the Retail, Healthcare and Hotel sectors. Notwithstanding challenging market conditions in the commercial office sector, valuations of the Group's office portfolio reduced by only 5.0%.

Capital Management

We continue to focus on executing strategic, 'capital-lite', initiatives to grow ROE and EPS, and reducing gearing for the Group while retaining capacity to pursue funds management growth opportunities.

Delivering Securityholder Value

In July 2023, we completed the acquisition of Challenger Limited's (Challenger) Australian real estate funds management business for \$37.7 million. Elanor issued new securities to Challenger representing 13.6% of the Group as consideration for the acquisition. As part of the transaction, Elanor and Challenger also entered into a strategic partnership whereby Elanor has become Challenger's real estate funds management partner in Australia and New Zealand, with Fidante (Challenger's multi-affiliate funds management business) now Elanor's exclusive distribution partner for its real estate managed funds.

The acquisition delivers a step-change in size and scale for Elanor, increasing funds under management to \$6.2 billion with the addition of two significant institutional real estate mandates in Challenger Life Company and the Abu Dhabi Investment Council (ADIC). The strategic partnership with Fidante, Challenger's market leading capital raising platform, further positions the Group for continuing growth.

Glenn will provide further detail and commentary of the 2023 Financial Year results and specific achievements in his address.

Governance

The Board continues to strengthen the Group's corporate governance structure and processes consistent with Elanor's growth, strategic intent and operating activities. Recently, the Group has appointed two new Non-Executive Directors to the Elanor Board, Victor Rodriguez in July 2023 (as Challenger's nominee to the Board) and Ian Mackie as an Independent Non-Executive Director (and Chair-designate) in August 2023.

Ian's appointment follows my notification to the Board of my intention to retire as an Independent Non-Executive Director and Chair of Elanor at the end of 2023. It has been rewarding and enjoyable to have chaired Elanor Investors Group since its ASX Listing in 2014. Great to contribute and be part of a successful real estate funds management group, but now after nine years, and with the recent transformational transaction with Challenger, the timing is right for succession to a new Chair.

Sustainability

Elanor continues to make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly. The Group's Environmental, Social and Governance (ESG) Management Committee, chaired by the CEO, is responsible for, and oversees, the Group's ESG strategy.

Elanor published its 2023 ESG Report in September which summarises our ESG achievements during the year and sets the direction for our future sustainability endeavors across our nine areas of ESG focus.

Acknowledgements

The strength of the Group's results and the successful completion of the Challenger transaction is a testament to the capability of Elanor's funds management platform, led by Elanor's CEO and senior executives. I thank them for their dedication and energy in continuing to execute the Group's key strategic objective, to become the leading Australian real estate funds management group known for driving exceptional investment returns for our capital partners.

On behalf of the Elanor Board, I would like to thank our capital partners and Securityholders for your ongoing support this year.

Thank you, that concludes my address.

I now hand over to our CEO, Glenn Willis, to address the meeting.

Elanor Investors Group AGM

25 October 2023

CEO's address

Presented by Glenn Willis

Thank you Paul, and thank you ladies and gentlemen for attending our AGM today – we appreciate your interest in, and support of, Elanor Investors Group.

I am pleased to report that – over the 2023 financial year, and in recent months – we have made significant progress toward our mission for the Group: to grow Elanor into the leading real estate funds management group in Australia, known for delivering exceptional investment returns for our capital partners, and known for making positive and impactful social and environmental contributions to our communities. We firmly believe that as we progress towards achieving our mission we will achieve strong growth in securityholder value.

Looking back on FY23, I was particularly pleased with the performance of our managed funds. In challenging market conditions, valuations of the Group's comparable managed funds assets decreased by less than 0.7% on a like-for-like basis, reflecting the resilience and underlying performance of the Group's managed fund investments.

The Group achieved strong growth in funds management EBITDA in FY23 – and is well positioned to achieve material earnings accretion in FY24 from the successful completion of the acquisition of Challenger Limited's real estate funds management business.

The Group's achievements over FY23 have contributed significant value to Elanor's funds management platform.

Key Results

The Group's key results for the year included:

- Core Earnings for the year of \$12.5 million (10.15 cents per security)
- Distribution for the year of 9.13 cents per security (90% payout ratio)
- Funds management income of \$49.5 million for the year (20% increase on FY22); recurring funds management income increased 19% to \$34.1 million
- Funds management EBITDA increased by 16% to \$17.1 million

Funds under management has grown by 128% to \$6.2 billion since 30 June 2022 following the acquisition of Challenger's real estate funds management business on 7 July 2023.

Funds Management

We are pleased with the performance of the Group's managed fund investments during a period of challenging market conditions. The resilience of the Group's managed fund investments and stability of asset valuations reflect both our risk first approach to real estate investing and our highly active approach to asset management.

Our differentiated real estate funds management capability positions us well for further strong growth – and we see the prevailing economic environment presenting an increasing number of deep value investment opportunities.

Challenger Transaction

Growing funds under management through strategic acquisitions is a key objective of the Group – and to that end, the acquisition of Challenger's real estate (CRE) funds management business is a milestone achievement for Elanor Investors Group.

The acquisition was completed on 7 July 2023 and successfully integrated into Elanor's funds management platform during July 2023. The integration of Challenger's real estate business into our funds management platform has realised significant transaction synergies for the Group and underpins our forecast incremental funds management EBITDA of over \$12 million in FY24.

The CRE transaction delivers significant Securityholder value through:

- A step-change in size and scale of the Group – increasing funds under management from \$3.0 billion to \$6.2 billion
- Material Earnings Accretion – based on forecast incremental FY24 funds management EBITDA of \$12 million the transaction reflects an acquisition EBITDA multiple of ~3x
- Strengthened recurring funds management fees – increasing annualised run-rate base management fees to \$40.7 million (from \$23.6 million in FY23)
- Leveraging the investment in the Group's funds management platform – increasing both recurring funds management EBITDA and EBITDA margin

- Positioning ENN for growth – with Challenger becoming Elanor’s largest Securityholder (13.6%) and Abu Dhabi Investment Council holding 3%
- An exclusive distribution agreement with Fidante that combines Elanor’s leading real estate funds management platform with Challenger’s best in class capital raising capability

We firmly believe that combining Elanor’s real estate funds management capability with Challenger’s market leading capital raising platform delivers significant size and scale benefits for ENN – and positions us for further strong growth.

Sustainability

Elanor’s mission is to become the leading real estate funds management business known for delivering exceptional investment returns for its capital partners while making positive and impactful social and environmental contributions to the communities in which it operates, and more broadly.

With a strong presence across regional Australia, Elanor provides a significant number of employment opportunities for people in the regions from both the ongoing operations of our investments and the delivery of value-add capital expenditure projects at the assets.

Elanor has now incorporated climate change vulnerability assessments into the due diligence process for all investment acquisitions. These important assessments look out to 2050 and highlight risks and mitigation strategies in relation to rising air temperatures, extreme rainfall, storm activity, flooding, bushfire and sea level rises.

We are progressing numerous initiatives to improve energy efficiency across our portfolio, including the installation of rooftop renewable energy generation at our retail shopping centres.

Sustainable procurement initiatives at our hotels and leisure parks also remains a key focus.

During the year, we continued to drive initiatives to strengthen collaboration with the communities in which our investments are located.

The Group’s strategic partnerships with The Smith Family to support disadvantaged youth and the FSHD Foundation to support treatment and

medical research, are fundamental to the Group's mission to make positive and impactful social contributions to our communities.

Capital Management

We are focused on executing strategic, capital-light, initiatives to grow ROE and EPS – and reduce Group gearing while retaining capacity to pursue funds management growth opportunities.

The Group has significant capital management opportunities to unlock material Securityholder value through the realisation and recycling of our co-investments.

Outlook

The Group's key strategic objective remains unchanged: to deliver strong investment returns for Elanor's capital partners and grow Securityholder value.

The resilience of the Group's managed fund investments and stability of asset valuations reflect our risk first approach to real estate investing and highly active approach to asset management.

We are pleased with the Group's pipeline of high quality funds management opportunities emerging from the prevailing investment environment.

We continue to pursue strategic opportunities to grow funds under management.

The Group is well positioned to grow Securityholder value.

I wish to sincerely thank my fellow executives across the Group, our Seniors Advisors, and my fellow Executive Management Committee and Board members. The progress we have achieved over the year is a testimony to our commitment to growing Elanor into the leading real estate funds management group in Australia.

ENDS

An aerial night photograph of a historic building with a prominent red-tiled roof and a modern glass skyscraper. The historic building has a white facade with classical architectural details. The modern building is a tall, multi-story structure with a grid of windows. The scene is illuminated by streetlights and building lights, creating a vibrant urban atmosphere.

Elanor

2023 Annual General Meeting

**Wednesday 25 October 2023
10:00 am Sydney time**

**The Hart Room, Level 1
Amora Hotel Jamison Sydney
11 Jamison Street, Sydney NSW 2000**

ASX: ENN

Elanor 

Chair's Welcome and Quorum

Elanor 

Acknowledgment of Country

Elanor 

**Board Members
and Executives**

Board Members



Paul Bedbrook

Independent Non-Executive Director
Board Chair



Glenn Willis

Managing Director
& CEO



Nigel Ampherlaw

Independent Non-Executive Director
ARC Chair



Tony Fehon

Independent Non-Executive Director
RNC Chair



Su Kiat Lim

Non-Independent
Non-Executive Director



Karyn Baylis

Independent Non-Executive Director



Victor Rodriguez

Non-Independent
Non-Executive Director



Ian Mackie

Independent Non-Executive Director

Senior Management Team



Symon Simmons
CFO &
Company Secretary



Paul Siviour
COO

Elanor 

Outline of Meeting

Elanor 

Chair's Address

Elanor 

CEO's Address

Elanor 

Formal Business

Item 1: Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2023.



19 Harris St, Sydney

Item 2: Resolution 1 - Adoption of the Remuneration Report

To consider and, if thought fit, to pass 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 2023.”



Mayfair Hotel, Adelaide

Resolution 1 - Adoption of the Remuneration Report

In total 100,779,696 valid proxies were received, of which:

For:	71,770,148	71.21%
Against:	23,863,149	23.68%
Open proxies (Chair):	5,119,165	5.08%
Open proxies (other):	27,234	0.03%
Abstain/Excluded proxies:	17,977,179	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 3: Resolution 2 - Re-election of EIL Director – Mr. Paul Bedbrook

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

“That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Paul Bedbrook, a Non-Executive Director who retires by rotation, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately.”



34 Corporate Drive, Brisbane

Resolution 2 - Re-election of EIL Director – Mr. Paul Bedbrook

In total 118,508,608 valid proxies were received, of which:

For:	113,259,521	95.57%
Against:	97,380	0.08%
Open proxies (Chair):	5,119,165	4.32%
Open proxies (other):	32,542	0.03%
Abstain/Excluded proxies:	248,267	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 4: Resolution 3 - Election of EIL Director – Mr. Victor Rodriguez

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

“That, for the purpose of rule 21.5 of the Constitution and for all other purposes, Mr. Victor Rodriguez, a Non-Executive Director who was appointed as an additional director under rule 21.4 of the Constitution, who retires and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately.”



Waverley Gardens Shopping Centre, Melbourne

Resolution 3 - Election of EIL Director – Mr. Victor Rodriguez

In total 98,343,437 valid proxies were received, of which:

For:	93,097,955	94.67%
Against:	98,775	0.10%
Open proxies (Chair):	5,114,165	5.20%
Open proxies (other):	32,542	0.03%
Abstain/Excluded proxies:	20,413,438	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 5: Resolution 4 - Election of EIL Director – Mr. Ian Mackie

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

“That, for the purpose of rule 21.5 of the Constitution and for all other purposes, Mr. Ian Mackie, a Non-Executive Director who was appointed as an additional Director, under rule 21.4 of the Constitution, who retires, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately.”



200 Adelaide St, Brisbane

Resolution 4 - Election of EIL Director – Mr. Ian Mackie

In total 118,639,918 valid proxies were received, of which:

For:	113,394,436	95.58%
Against:	98,775	0.08%
Open proxies (Chair):	5,114,165	4.31%
Open proxies (other):	32,542	0.03%

Abstain/Excluded proxies:	116,957
----------------------------------	---------

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 6: Resolution 5 – Approval of increase in Non-Executive Director Fee Pool

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

“That, for the purposes of Clause 23.1 of the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount per annum available for payment by way of remuneration to Non-Executive Directors be increased from \$750,000 per annum to \$1,000,000 per annum, effective immediately.”



Riverside Plaza, Queanbeyan

Resolution 5 – Approval of increase in Non-Executive Director Fee Pool

In total 113,402,765 valid proxies were received, of which:

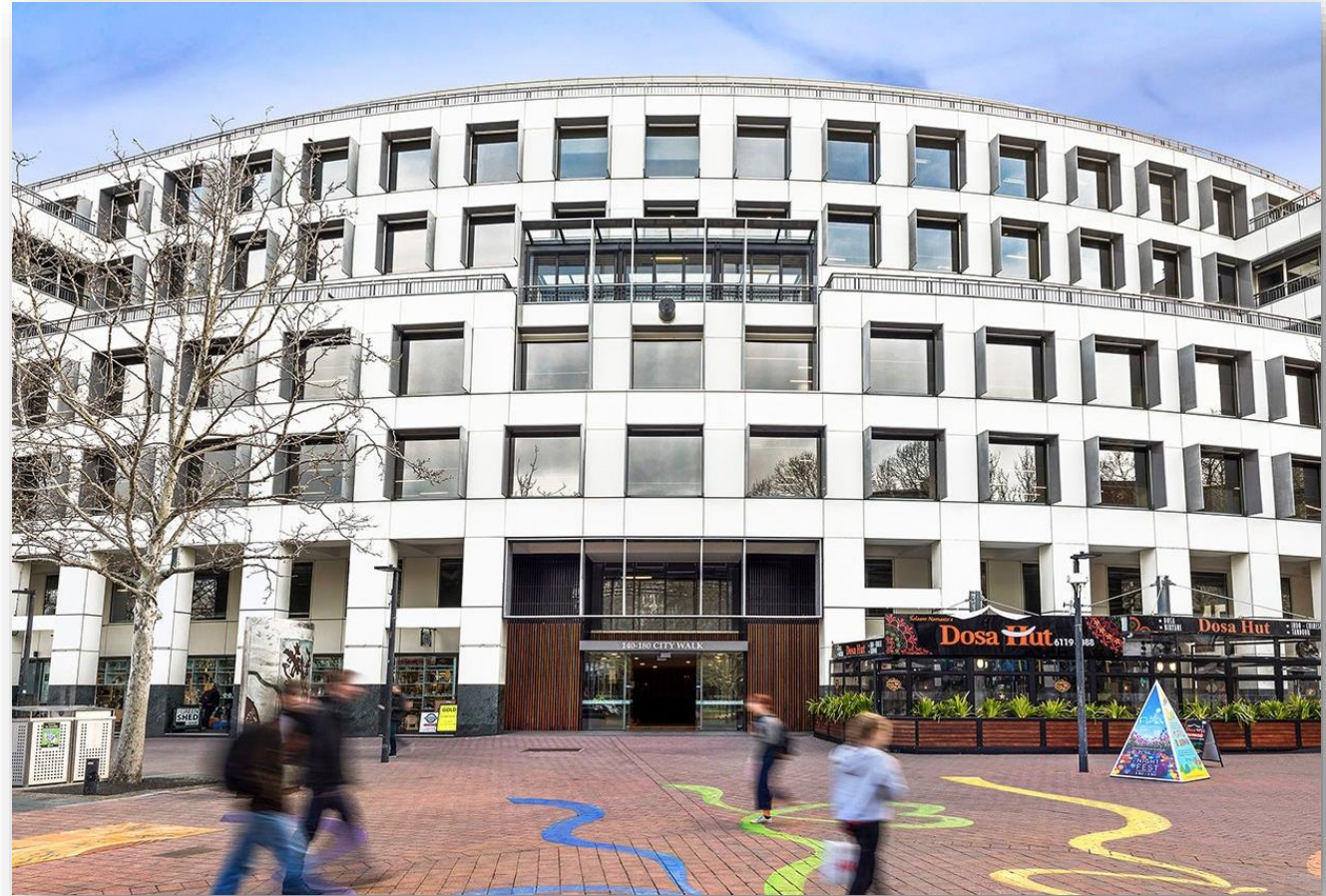
For:	107,833,504	95.10%
Against:	427,862	0.37%
Open proxies (Chair):	5,114,165	4.51%
Open proxies (other):	27,234	0.02%
Abstain/Excluded proxies:	5,354,110	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 7: Resolution 6(a) : Ratification of the issue of Securities

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

“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.25 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”



Garema Court, Canberra

Resolution 6(a): Ratification of the issue of Securities

In total 93,889,349 valid proxies were received, of which:

For:	88,486,149	94.24%
Against:	261,801	0.28%
Open proxies (Chair):	5,114,165	5.45%
Open proxies (other):	27,234	0.03%
Abstain/Excluded proxies:	24,867,526	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 7: Resolution 6(b) : Ratification of the issue of Securities

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

“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.50 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”



Riverton Forum, Perth

Resolution 6(b): Ratification of the issue of Securities

In total 93,889,349 valid proxies were received, of which:

For:	88,482,057	94.24%
Against:	265,893	0.28%
Open proxies (Chair):	5,114,165	5.45%
Open proxies (other):	27,234	0.03%
Abstain/Excluded proxies:	24,867,526	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 7: Resolution 6(c) : Ratification of the issue of Securities

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

“That, for all purposes, including ASX Listing Rule 7.4, Securityholders approve and ratify the prior issue of 2,500,000 unlisted Options with an exercise price of \$2.75 in the Group to ADIC (or its nominee), issued under the Group’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”



Chateau Yering, Yarra Valley

Resolution 6(c): Ratification of the issue of Securities

In total 93,890,749 valid proxies were received, of which:

For:	88,476,749	94.24%
Against:	267,293	0.28%
Open proxies (Chair):	5,114,165	5.45%
Open proxies (other):	32,542	0.03%
Abstain/Excluded proxies:	24,866,126	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 8: Resolution 7 - Approval of Additional Placement Capacity

To consider and, if thought fit, to pass, 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 Securities totalling up to 10% of the fully paid ordinary Securities (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”



Warrawong Plaza Shopping Centre, Wollongong

Resolution 7 - Approval of Additional Placement Capacity

In total 98,363,184 valid proxies were received, of which:

For:	57,682,735	58.63%
Against:	35,539,050	36.14%
Open proxies (Chair):	5,114,165	5.20%
Open proxies (other):	27,234	0.03%
Abstain/Excluded proxies:	20,393,691	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 9: Resolution 8 - Approval of On-Market Buy-Back of Securities

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

“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 22,400,000 fully paid ordinary Securities in the Company (representing approximately 15% of the Company’s issued ordinary Securities as at 18 August 2023) in the 12 month period following the approval of this resolution, on the terms as described in the Explanatory Statement accompanying the Notice of Meeting.”



Peppers Cradle Mountain Lodge, Cradle Mountain National Park

Resolution 8 - Approval of On-Market Buy-Back of Securities

In total 98,367,200 valid proxies were received, of which:

For:	93,160,691	94.71%
Against:	57,933	0.06%
Open proxies (Chair):	5,116,034	5.20%
Open proxies (other):	32,542	0.03%
Abstain/Excluded proxies:	20,389,675	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 10: Resolution 9 - Approval of Securities Issued under the Elanor Investors Group Deferred Short Term Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), and for all other purposes, approval is given for the issue of any Securities under the Elanor Investors Group Deferred Short Term Incentive Plan, on the terms which are described in the Explanatory Statement accompanying the Notice of Meeting, during the three years following the date of this meeting.”



Campus DXC, Adelaide

Resolution 9 - Approval of Securities Issued under the Elanor Investors Group Deferred Short Term Incentive Plan

In total 90,903,077 valid proxies were received, of which:

For:	65,489,180	72.03%
Against:	20,272,498	22.31%
Open proxies (Chair):	5,114,165	5.63%
Open proxies (other):	27,234	0.03%

Abstain/Excluded proxies:	27,853,798
----------------------------------	------------

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 11: Resolution 10(a) - Grant of Restricted Securities to the MD and CEO, in respect of the FY24 deferred STI award

To consider and, if thought fit, to pass, the following resolution 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 MD and CEO (in relation to the FY24 deferred STI award) under the Elanor Investors Group Short Term Incentive Plan, on the terms summarised in the Explanatory Statement accompanying the Notice of Meeting.”



50 Cavill Avenue, Gold Coast

Resolution 10(a) - Grant of Restricted Securities to the MD and CEO, in respect of the FY24 deferred STI award

In total 108,217,206 valid proxies were received, of which:

For:	82,805,625	76.51%
Against:	20,264,874	18.73%
Open proxies (Chair):	5,114,165	4.73%
Open proxies (other):	32,542	0.03%

Abstain/Excluded proxies:	10,539,669
----------------------------------	------------

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 11: Resolution 10(b) - Grant of Restricted Securities to the MD and CEO, in respect of the Transaction Incentive Award

To consider and, if thought fit, to pass, the following resolution 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 371,978 Restricted Securities to the MD and CEO (in relation to the Transaction Incentive Award) under the Elanor Investors Group Short Term Incentive Plan, on the terms summarised in the Explanatory Statement accompanying this Notice.”



Wildes Boutique Hotel, Kangaroo Valley

Resolution 10(b) - Grant of Restricted Securities to the MD and CEO, in respect of the Transaction Incentive Award

In total 108,217,206 valid proxies were received, of which:

For:	82,790,625	76.50%
Against:	20,285,182	18.74%
Open proxies (Chair):	5,114,165	4.73%
Open proxies (other):	27,234	0.03%

Abstain/Excluded proxies:	10,539,669
----------------------------------	------------

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Item 12: Resolution 11 - Grant of 2023 Loan Securities and Executive Options to the MD and CEO

To consider and, if thought fit, to pass, the following resolution 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 grant of 4,000,000 Loan Securities and 2,000,000 Executive Options, as part of the long-term incentive component of the MD and CEO’s remuneration, on the terms summarised in the Explanatory Statement.”



WorkZone West, Perth

Resolution 11 - Grant of 2023 Loan Securities and Executive Options to the MD and CEO

In total 108,215,806 valid proxies were received, of which:

For:	80,787,353	74.65%
Against:	22,284,978	20.59%
Open proxies (Chair):	5,116,241	4.73%
Open proxies (other):	27,234	0.03%
Abstain/Excluded proxies:	10,541,069	

As outlined in the Notice of Meeting, the Chair intends to vote any undirected proxies in favour of this resolution.

Elanor 

Voting on Poll

Elanor 

Meeting Closure

Thank you

