



16 November 2023

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

Dear Sir/Madam,

**ELANOR INVESTORS GROUP ("ENN" of "Group")**

**Issue of Securities – Transaction Incentive Awards**

Following Securityholder approval of the Transaction Incentive Award to the CEO and Managing Director at the Elanor Investors Group AGM held on 25 October 2023, the Group confirms the issue of 2,656,547 Transaction Incentive Award securities, in total, to Key Management Personnel ("KMP"), including the CEO and Managing Director, and other staff.

The Board of Elanor Investors Group has awarded the Transaction Incentive Award in recognition of the transformative nature of the Challenger Transaction for Elanor's funds management business, increasing Elanor's funds under management from \$3.0 billion to \$6.2 billion, which creates significant value for Elanor Securityholders.

The Group will issue 2,061,380 ENN Securities to the KMP and members of the Executive Management Committee (EMC) under the Transaction Incentive Award. The securities will be subject to an extended vesting / restriction period that is longer than the vesting period for the Transaction Incentive Award as detailed in the Notice of AGM (the CEO and Managing Director has agreed that the extended vesting period will apply to his Transaction Incentive Award securities). The vesting conditions and restrictions imposed on the KMP and EMC Transaction Incentive Award securities are aligned with the clawback period under the Challenger Transaction, ending 30 June 2026, and incorporate a proportional forfeiture of Transaction Incentive Award securities aligned to any clawback of securities under the Challenger Transaction. The Board has applied these conditions to the KMP and EMC Transaction Incentive Award securities to further align the interests of the KMP and EMC with ENN Securityholders in realising value from the Challenger Transaction over a 3-year period from completion of the Transaction.

The remaining 595,167 ENN Securities have been issued to certain other staff under the Transaction Incentive Award which are subject to vesting conditions and restrictions for a 2-year period from the issue date.

**Review of Employee Incentive Schemes**

Elanor's employee remuneration approach and structure includes a balance of fixed remuneration, short-term and long-term incentives designed to assist in the attraction, retention and motivation of key employees. As the Group continues to grow, including as a result of the recent acquisition of Challenger's real estate funds management business, the Remuneration and Nomination Committee and the Board are focused on developing and enhancing the Group's remuneration structures and broader performance metrics. Enhancements to the Group's incentive schemes will include consideration of alternative award structures and broader performance metrics that are relevant for management to focus on in delivering continued growth for the Group. This review will be completed in early 2024 and the Group will provide updates in this regard in due course.

Yours faithfully

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

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