

Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To: Elanor Investors Group (ENN.ASX)

ACN/ ARSN: 33 169 308 187

1. Details of substantial holder

Name Airlie Funds Management Pty Ltd (AFM)

ACN/ ARSN: 159 022 974

There was a change in the interests of the substantial holder on 21/12/2016.

The previous notice was given to the company on 05/08/2016.

The previous notice was dated 04/08/2016.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that Airlie Funds Management Pty Ltd had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	8,186,742	9.35%	7,074,215	7.93%

3. Changes in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
05/08/2016 - 22/12/2016	RBC Investor Services	Net Sales/Purchases	Between AUD1.99- AUD2.26	Ordinary	1,112,527	1,112,527

4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Airlie Funds Management Pty Ltd in relation to voting interests in the company are as follows: N/A

6. Addresses

The addresses of persons named in this form are as follows:

RBC Investor Services	Level 47, 2 Park Street, Sydney NSW 2000

Name: David Cooper

Capacity: Managing Director

Signature: _____

Date: 23/12/2016