



Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Elanor Investors Group (a stapled entity comprising Investors Limited (ABN 33 169 308 187) and Elanor Investment Fund (ARSN 169 450 926)) (**Elanor**) to the official list of ASX and the quotation of stapled securities in Elanor (**Securities**), comprising shares in Elanor Investors Limited and units in Elanor Investment Fund, on a deferred settlement basis.

Capitalised terms in this document have the same meaning given to them in the combined product disclosure statement and prospectus dated 16 June 2014 issued by Elanor (**Offer Document**), unless the contrary intention appears.

Allocation policy

The basis of allocation of Securities under the Offer Document and the procedures by which applicants can determine their precise allocations is as follows:

(a) Rollover Offer

The basis of allocation under the Rollover Offer is determined by the Lead Manager in consultation with Elanor. The Lead Manager has advised successful applicants under the Rollover Offer of their precise allocation. Applicants under the Rollover Offer can determine their precise allocation by calling the Elanor Offer Information Line on 1300 397 892 (toll free within Australia) or +61 3 9415 4291 (outside Australia) from 9:00 am until 5:00 pm (AEST) Monday to Friday.

(b) Broker Firm Offer

The basis of allocation of Securities under the Broker Firm Offer is a matter for the Brokers as to how they allocate firm stock amongst their eligible clients. Applicants under the Broker Firm Offer can determine their precise allocation by contacting their Broker.

(c) Institutional Offer

The basis of allocation under the Institutional Offer is determined by the Lead Manager in consultation with Elanor. The Lead Manager has advised successful applicants under the Institutional Offer of their precise allocations. Applicants under the Institutional Offer can determine their precise allocation by calling the Elanor Offer Information Line on 1300 397 892 (toll free within Australia) or +61 3 9415 4291 (outside Australia) from 9:00 am until 5:00 pm (AEST) Monday to Friday.

Allocation of Securities

The number of Securities issued under the Rollover Offer, Broker Firm Offer and Institutional Offer is as follows:

Offer component	Number of Securities issued
Rollover Offer	18,332,004
Broker Firm Offer	10,340,000
Institutional Offer	32,127,996



Despatch dates

The intended date for the despatch of:

- a notice from Elanor under ASX Settlement Operating Rule 8.9.1 in relation to all holdings on the CHESS sub-register is Monday, 14 July 2014;
- issuer sponsored holding statements in relation to all other holdings is Monday, 14 July 2014; and
- any refund money is as soon as possible after Thursday, 10 July 2014.

ASX's right of removal

ASX reserves the right (but without limiting its absolute discretion) to remove Elanor Investors Limited (**Company**) and/or Elanor Investment Fund (**Trust**) if any of the units in the Trust and shares in the Company cease to be stapled together, or any equity securities are issued by the Trust or the Company which are not stapled to equivalent securities in the other entity.

Statements

Elanor confirms the following:

- (a) implementation under the Implementation Deed dated 10 June 2014;
- (b) completion under the Management Rights Deed dated 10 June 2014;
- (c) that the acquisition of the Hotel Ibis Styles Canberra Eagle Hawk and related property has occurred under the Eagle Hawk Acquisition Agreement; and
- (d) that Elanor Investment Fund has acquired all units in Cradle Mountain Lodge Fund and Featherdale Wildlife Park Fund and that Elanor Management Pty Limited, a wholly owned subsidiary of Elanor Investors Limited, has acquired all shares in Featherdale Management Pty Limited under the Rollover and Exit Deeds.