



9 December 2014

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

Dear Sir / Madam

ENN lodges pro forma Offer Booklet for Securities Purchase Plan

Further to our market release of 3 December 2014, we now lodge for the market's information terms and conditions for the Security Purchase Plan ("SPP").

The attached document is in the process of being posted to security holders along with an application form.

The SPP opens from 8.30am (AEST) Tuesday, 9 December 2014. From that time eligible security holders, whose address in the securities register is in Australia or New Zealand, can participate by responding to the posted offer documents.

Your sincerely

Symon Simmons
Company Secretary
Elanor Investors Group

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ELANOR INVESTORS GROUP

(ASX Code: ENN)

Elanor Investors Group comprises:

Elanor Funds Management Limited (ABN 39 125 903 031; AFSL 398196) as Responsible Entity of Elanor Investment Fund (ARSN 169 450 926); and

Elanor Investors Limited (ACN 169 308 187)

SECURITY PURCHASE PLAN

OFFER BOOKLET

OVERVIEW OF OFFER

Elanor Investors Group (**Elanor**) announced on 3 December 2014 that it had successfully completed an institutional placement of 9,120,000 fully paid stapled securities (**Securities**) at \$1.38 per Security to institutional, sophisticated and professional investors, raising approximately \$12,585,600 (**Placement**).

In order to provide all Eligible Securityholders (as defined below) with the ability to participate in the offer, Elanor is pleased to provide details of its Security Purchase Plan (**SPP**). The SPP will provide existing Eligible Securityholders the opportunity to increase their equity holding in Elanor. Eligible Securityholders will have the opportunity to acquire up to \$15,000 worth of Securities in Elanor (**New Securities**) at an issue price (**SPP Issue Price**) of \$1.38 per Security, being the price at which the Placement was conducted.

The SPP is capped at an aggregate \$1 million. The Directors of ENN reserve the right in their absolute discretion to scale back applications if necessary.

Elanor's SPP gives you the opportunity to acquire up to \$15,000 worth of Securities in Elanor (**New Securities**) at an issue price (**SPP Issue Price**) of \$1.38 per Security, being the price at which the Placement was conducted.

New Securities issued under the SPP will rank equally in all respects with all other fully paid Securities in Elanor on the date of issue and will qualify for the distribution to be declared in respect of the half year ending 31 December 2014.

No brokerage or other charges will apply to Securities acquired under the SPP. The funds raised under the Placement and SPP (together, **Capital Raising**) will be used to fund Elanor's co-investment in the Bell City Syndicate and provide working capital.

The SPP is not underwritten.

HOW TO APPLY AND CLOSING DATE

Applications to acquire New Securities under the SPP must be made in one of the following two ways:

1. Submit your payment for New Securities via BPAY[®] by using the customer reference number shown on your Application Form which is required to identify your holding. If you use BPAY[®] to pay for New Securities, you do not need to return the Application Form. Payment must be received by **5.00 pm (Sydney time) on 22 December 2014 (SPP Closing Date)**. You must take into account the cut off times your financial institution has in advance of the SPP Closing Date. New Zealand-based Elanor securityholders who do not have an Australian bank account cannot apply using BPAY[®].

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

Important Note

By submitting your payment for New Securities via BPAY® you certify and represent to Elanor that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Securities under your application and any other New Securities issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Elanor in the 12 months before the date your application is received by Elanor, is not more than \$15,000.

This SPP Offer Booklet is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP. This SPP Offer Booklet does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of Elanor, previous disclosures made by Elanor to the ASX (including disclosures regarding the risks of making an investment in Elanor) and, if necessary, consult your professional advisor when deciding whether or not to participate in the SPP.

OR

2. Complete and return the Application Form which accompanies this SPP Offer Booklet together with your cheque, bank draft or money order for the correct amount. Application Forms and payment for New Securities must be received by Elanor's registry Computershare Investor Services Pty Limited by **5.00 pm (Sydney time) on 22 December 2014**.

The Application Form includes a certification that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Securities under your application and any other New Securities issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Elanor in the 12 months before the date your application is received by Elanor, is not more than \$15,000.

Custodians, trustees or nominees within the definition of 'custodian' in ASIC Class Order [CO 09/425] (**Class Order**) (**Custodian**) also need to lodge a Custodian Certificate (see the section "Am I Eligible to Participate?" below for details).

Please refer to the attached Application Form for further instructions on how to apply.

HOW MANY SECURITIES CAN I APPLY FOR?

There are a number of different application amounts from which you can choose starting with **the minimum application amount of \$5,000** up to **the maximum application amount of \$15,000**, as follows:

\$5,000 worth of New Securities	\$10,000 worth of New Securities	\$15,000 worth of New Securities
3,624 New Securities	7,247 New Securities	10,870 New Securities

Applications may only be made for parcels of New Securities in these amounts.

If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than \$5,000 – Elanor will not allot any New Securities to you and will refund your application money to you (without interest);
- greater than \$15,000 – subject to scale back, Elanor will allot the maximum number of New Securities to you (\$15,000 worth) and will refund the excess application money to you (without interest); or
- for amounts between \$5,000 and \$15,000 that are not \$10,000 – subject to scale back, Elanor will allot to you the number of New Securities that would have been allotted had you applied for \$5,000 or \$10,000 determined by the multiple that is nearest to but less than the amount of your cheque, bank draft or money order, and will refund the excess application money to you (without interest).

By applying for New Securities under the SPP, you agree to be bound by the terms and conditions set out in this SPP Offer Booklet.

AM I ELIGIBLE TO PARTICIPATE?

Participation in the SPP is open to all securityholders registered as holders of Securities at **7.00 pm (Sydney time) on 2 December 2014 (Record Date)** and whose address in Elanor's security register is in Australia or New Zealand (**Eligible Securityholders**).

Custodians who are Eligible Securityholders may apply for New Securities on behalf of their beneficial holders as at the Record Date, according to the terms set out below. Custodians must certify that each beneficiary for whom it applies for New Securities has a registered address in Australia or New Zealand.

The directors of Elanor (**Board**) have determined that it is either not lawful or not practical for securityholders in other jurisdictions to participate in the SPP.

Offers made under the SPP are not renounceable. Securityholders cannot transfer their right to acquire New Securities under the SPP to any other person.

All references to \$ or dollars in this SPP Offer Booklet are references to Australian dollars unless otherwise indicated.

Participation in the SPP is entirely voluntary.

Each Eligible Securityholder may only participate in the SPP up to the maximum limit of \$15,000 and only in the parcels as set out in this SPP Offer Booklet, even if the securityholder has more than one registered holding:

- **Holdings receiving more than one offer:** If you are an Eligible Securityholder but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only subscribe to a maximum of \$15,000 in applying for New Securities.
- **Joint holders:** If you are recorded with one or more other persons as a joint holder of a holding of Securities on the Record Date, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only subscribe a maximum of \$15,000 in applying for New Securities.
- **Custodians, trustees and nominees:** If you are a Custodian and hold Securities on behalf of one or more persons or a downstream Custodian (**Participating Beneficiary**), you may subscribe for a maximum of \$15,000 in applying for New Securities for each Participating Beneficiary, subject to providing Elanor (via its registry, Computershare Investor Services Pty Limited) with a notice in writing that you certify to Elanor the matters required by the Class Order, condition 9 (**Custodian Certificate**). Custodians must also certify that each Participating Beneficiary has a registered address in Australia or New Zealand.

Please contact Computershare Investor Services Pty Limited for a copy of the Custodian Certificate which is required to be attached to the Application Form and lodged with Computershare Investor Services Pty Limited with the applicable payment.

If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000 in applying for New Securities. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Elanor reserves the right to scale back or reject any application at its discretion, including but not limited to where the maximum application limit or any other term of the SPP has not been complied with.

Any securityholders who hold securities on behalf of persons who are 'U.S. persons' (as defined in Regulation S under the US Securities Act of 1933 as amended (**US Securities Act**)) (**U.S. Persons**) or who act for the account or benefit of a U.S. Persons are not entitled to participate in the SPP.

PRICING

The price per Security for each New Securities issued under the SPP (**SPP Issue Price**) is \$1.38, being the price at which the Placement was conducted. That price represents an 8.0% discount to the closing price on 1 December 2014 of \$1.50, being the last trading day prior to the announcement of the SPP.

The market price of Securities in Elanor may rise or fall between the date of this SPP Offer Booklet and the date that New Securities are issued to you. This means that the price paid per New Security may be greater than or less than the price of Elanor securities trading on the Australian Securities Exchange (**ASX**) at the time the New Securities are issued under the SPP.

We recommend that you obtain your own independent financial advice in relation to this SPP and consider price movements of securities in Elanor before applying for New Securities under this SPP Offer Booklet.

ALLOCATION OF NEW SECURITIES

The maximum amount to be raised under the SPP is \$1,000,000. The Board may, in its absolute discretion, decide to issue to any person fewer New Securities than that person applied for under the SPP. This may be by way of a scale back mechanism. Any scale back will be at the absolute discretion of Elanor.

The Board will not issue New Securities to an applicant if the issue of those New Securities, either alone or in conjunction with the issue of Securities under other applications received by Elanor, would contravene any law, the ASX Listing Rules or the Class Order.

The Board reserves the right at its discretion to cancel the SPP at any time up to the time of issue of New Securities under the SPP, or to extend the SPP Closing Date.

If the SPP is cancelled or Elanor issues a lesser number of New Securities than a securityholder applied for (including under any scale back), application money received from securityholders not applied in subscribing for New Securities will be returned to the applying securityholder/s, without interest, by way of cheque sent to their registered address. Any interest received on application money may be retained by Elanor whether or not New Securities are issued under the SPP.

ISSUE OF NEW SECURITIES

New Securities are expected to be issued by 30 December 2014. Transaction Confirmation Statements setting out the number of New Securities allocated to you are expected to be despatched on or about 5 January 2015.

New Securities issued under the SPP will rank equally in all respects with all other fully paid Securities on the date of issue.

Elanor will, promptly after the issue of New Securities under the SPP, make an application for the New Securities to be quoted on ASX. The New Securities are expected to commence quotation on ASX on or around 5 January 2015.

An indicative timetable for the SPP is set out as follows:

Event	Date
SPP Record Date (at 7.00 pm Sydney time)	2 December 2014
SPP Opening Date	9 December 2014
SPP Closing Date (at 5.00 pm Sydney time)	22 December 2014
Allotment of New Securities issued under the SPP	30 December 2014
ASX quotation of New Securities issued under the SPP	31 December 2014
Despatch of Confirmation Statements	5 January 2015

Elanor reserves the right to amend any or all of these dates in its absolute discretion, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and any other applicable laws.

COSTS OF PARTICIPATION

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and issue of, New Securities under the SPP. If New Securities issued to participants under the SPP are subsequently sold, then normal brokerage and other transaction costs will apply.

SIGNIFICANCE OF APPLYING FOR NEW SECURITIES

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your Application Form or made your BPAY[®] payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Securityholder and that you are lawfully permitted to:
 - (i) apply for New Securities under the SPP; and
 - (ii) participate in the SPP in accordance with the terms and conditions of this SPP Offer Booklet and any applicable laws and specifically that you are not a U.S. Person;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than once capacity, the aggregate application money paid by you in any capacity (except as a Custodian) for:
 - (i) the New Securities subject of the Application Form or BPAY[®] payment; and
 - (ii) any other New Securities issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Elanor in the 12 months before the date your Application Form or BPAY[®] payment is received by Elanor,is not more than \$15,000;
- (d) if you are a Custodian and are applying for New Securities with a total application price exceeding \$15,000, you agree that Elanor may refuse to accept your application and that Elanor may not issue New Securities to you unless Elanor has received a completed Custodian Certificate (in hard and electronic copy in accordance with the instructions on the Custodian Certificate) which is required to be attached to the Application Form and lodged with Computershare Investor Services Pty Limited;
- (e) you agree to the terms and conditions in this SPP Offer Booklet and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you authorise Elanor (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details as Elanor may elect to do so;
- (g) you agree that Elanor may determine that your Application Form is valid and in accordance with the terms and conditions in this SPP Offer Booklet, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your application is only effective when the Application Form is received by Computershare Investor Services Pty Limited and not when it is posted (for non BPAY[®] applications);

- (i) you accept the risk associated with any refund that may be sent to you by cheque to your address as shown on Elanor's register of members;
- (j) you are responsible for any dishonour fees or other costs which Elanor may incur if your cheque for payment is dishonoured;
- (k) you agree that if there is a rounding down of a fractional number of New Securities, any remaining balance of your payment after your allotment will form part of the assets of Elanor and will not be refunded;
- (l) you acknowledge that no interest will be paid on any application money held pending the allotment of New Securities or subsequently refunded to you for any reason;
- (m) you agree that Elanor and Computershare Investor Services Pty Limited have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and buy New Securities; and
- (n) you agree that Elanor is not liable for any exercise of its discretion referred to in the terms and conditions in this SPP Offer Booklet.

STAPLED SECURITIES

Please note that ASX reserves the right (but without limiting its absolute discretion) to remove Elanor Investment Fund and/or Elanor Investors Limited from the official list of ASX if any of the Securities cease to be stapled together, or any equity securities are issued by Elanor Investment Fund and/or Elanor Investors Limited which are not stapled to corresponding securities in the other entity.

NOTICE TO NEW ZEALAND SECURITYHOLDERS

The Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of Elanor with registered addresses in New Zealand to whom the offer of Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This SPP Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

NO US OFFER

If you apply to participate in the SPP, you acknowledge and agree that:

- (a) the Securities have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand;
- (b) the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (c) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or who is, or is acting for the account or benefit of, a U.S. Person;
- (d) you must not submit an Application Form or make payment by BPAY[®] for any person resident in the United States or who is, or is acting for the account or benefit of, a U.S. person; and
- (e) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

DISPUTES

Elanor may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of Elanor will be conclusive and binding on all participants and other persons to whom the determination relates.

Elanor reserves the right to waive strict compliance with any provision of the terms and conditions in this SPP Offer Booklet. The powers of Elanor under these terms and conditions may be exercised by the Board or any delegate of the Board.

PRIVACY

Personal information provided by you will be used by Elanor and Computershare Investor Services Pty Limited to process your application, maintain registers of securityholders, facilitate distribution payments and other corporate actions. It may be disclosed to Elanor's agents and service providers or as otherwise permitted by law. You may be sent material (including marketing material) approved by Elanor but may elect not to receive that material by contacting Elanor and Computershare Investor Services Pty Limited.

GOVERNING LAW

The terms and conditions in this SPP Offer Booklet are governed by the laws in force in New South Wales.

ASIC RELIEF

This offer of New Securities under the SPP is made in accordance with the Class Order, which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

Elanor has, prior to the release of this SPP Offer Booklet, given a notice to ASX that complies with the requirements of the Class Order.

FURTHER INFORMATION

If you have any enquiries concerning the SPP please contact:

- your financial adviser; or
- Elanor's registry (Computershare Investor Services Pty Limited) during business hours on 1300 850 505 if calling within Australia or +61 3 9415 4000 if calling from outside Australia.

This SPP Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, U.S. Persons. The securities issued under the Capital Raising have not been and will not be registered under the U.S. Securities Act. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.