



4 August 2016

ASX Market Announcements

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

Dear Sir / Madam

Issue of Institutional Placement Securities

Elanor Investors Group (“ENN” or the “Group”) advises that, further to its announcement on 28 July 2016, it has today issued 16,216,217 stapled securities (“Securities”) at an issue price of \$1.85 per security, raising a total of \$30,000,000 (before costs) (“Placement”).

Of the 16,216,217 securities issued, 10,707,930 were issued pursuant to Listing Rule 7.1, with the remaining 5,508,287 securities being issued pursuant to Listing Rule 7.1A.

An Appendix 3B and Cleansing Statement in relation to the issue of securities accompany this announcement.

Information Disclosed Pursuant to Listing Rule 3.10.5A

The Group issued 5,508,287 securities under its 10% capacity under Listing Rule 7.1A (“Capacity Securities”)

The Group provides the following information:

- a) The dilutive effect on existing security holders of the Capacity Securities is as follows:

Number of securities on issue prior to the Placement:	71,386,205
<u>Securities issued under Listing Rule 7.1:</u>	<u>10,707,930</u>
<u>Securities including those issued under Listing Rule 7.1 of Placement:</u>	<u>82,094,135</u>
Securities issued under Listing Rule 7.1A (Capacity Securities):	5,508,287
<u>Dilution as a result of issue under Listing Rule 7.1A:</u>	<u>6.71%</u>
<u>Total Number of Securities on Issue:</u>	<u>87,602,422</u>

The percentage of the post Placement capital held (in aggregate) is as follows:

Pre-Placement security holders who did not participate in the placement:	97.13%
Pre-Placement security holders who did participate in the placement:	2.87%
Participants in the Placement who were not previously securityholders:	44



- b) The Group considered all alternatives for raising capital, however decided to issue the securities as a placement under Listing Rule 7.1A as it considered it to be the most efficient and effective method for raising funds at that time. The Group also notes that it announced at the time of the Placement that it intends to undertake a Security Purchase Plan (“SPP”) to provide eligible Group securityholders the opportunity to acquire between \$5,000 and \$15,000 of ENN securities per securityholder, at the same issue price as the Placement. The Group will seek to raise up to \$3 million under the SPP.
- c) The Placement was fully underwritten by Moelis Australia Advisory Pty Limited.
- d) Fees and costs incurred in connection with the Placement also include legal, advisory, registry and ASX listing fees. Fees in respect of the underwriting were \$1.2 million.

Your sincerely

A handwritten signature in black ink, appearing to read "Symon Simmons". The signature is fluid and cursive, with a prominent initial 'S'.

Symon Simmons
Company Secretary
Elanor Investors Group

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Elanor Investors Group (Elanor), a stapled entity comprising Elanor Investors Limited and Elanor Funds Management Limited as responsible entity of Elanor Investment Fund

ABN

Elanor Investors Limited (ABN 33 169 308 187)

Elanor Funds Management Limited (ABN 39 125 903 031)

Elanor Investment Fund (ARSN 169 450 926)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued Fully paid ordinary stapled securities (each comprising one fully paid ordinary share in Elanor Investors Limited and one fully paid ordinary unit in Elanor Investment Fund (**Stapled Securities**))

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 16,216,217 Stapled Securities to be issued pursuant to a placement to institutional, sophisticated and professional investors which was announced on 28 July 2016 (**Placement**)

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Same terms as existing Stapled Securities.
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes, the new Stapled Securities will rank equally with the existing Stapled Securities on issue.
5	Issue price or consideration	\$1.85 per Stapled Security
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the Placement will be used to fund new funds management initiatives as announced to the ASX on 28 July 2016
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	12 November 2015
6c	Number of +securities issued without security holder approval under rule 7.1	10,707,930
6d	Number of +securities issued with security holder approval under rule 7.1A	5,508,287
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not Applicable
6f	Number of +securities issued under an exception in rule 7.2	Not Applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	<p style="text-align: center;">Yes</p> <p>Issue Date: 4 August 2016 Issue Price: \$1.85 15 Day VWAP: \$2.00 Source: Computershare</p>
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	1,630,333
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	On or about 4 August 2016

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		87,602,422	Stapled Securities
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		6,240,000	Unquoted loan security awards
		1,600,000	Unquoted options exercisable at \$1.80 on or before 11 July 2018
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The new Stapled Securities will rank equally with the existing Stapled Securities on issue	

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the ⁺ securities will be offered	Not applicable.
14	⁺ Class of ⁺ securities to which the offer relates	Not applicable.
15	⁺ Record date to determine entitlements	Not applicable.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.

+ See chapter 19 for defined terms.

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|----|---|-----------------|
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | Not applicable. |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Not applicable. |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | Not applicable. |
| 33 | +Issue date | Not applicable. |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought Not applicable.

39 +Class of +securities for which quotation is sought Not applicable.

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Not applicable.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Not applicable.

		Number	+Class
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Nil	Nil

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
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(Director/Company secretary)

Date: 4 August 2016

Print name: Symon Simmons

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	70,644,752
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>581,453 (Pursuant to Deferred Short Term Incentive Plan)</p> <p>160,000 (Converted from “ENNAA” to Stapled Securities pursuant to Deferred Short Term Incentive Plan)</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	71,386,205

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	10,707,930
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	10,707,930 (This issue)
“C”	10,707,930
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	10,707,930
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	10,707,930
Total [“A” x 0.15] – “C”	0 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	71,386,205
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	7,138,620
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	5,508,287 (This issue)
“E”	5,508,287

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	7,138,620
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	5,508,287
Total [“A” x 0.10] – “E”	1,630,333 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



4 August 2016

ASX Market Announcements

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

Dear Sir / Madam

Notice under sections 708A(5)(e) and 1012DA(5)(e) of the Corporations Act 2001

Elanor Investors Group has today issued 16,216,217 stapled securities to participants in the placement announced on 28 July 2016.

Elanor Investors Group comprises EIL and Elanor Funds Management Limited (ACN 125 903 031) (**EFML**) as responsible entity of Elanor Investment Fund (ARSN 169 450 926) (**EIF**). Stapled securities in Elanor Investors Group comprise one ordinary share in EIL and one unit in EIF.

Notification under section 708A(5)(e)

EIL gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) that:

- (a) 16,216,217 ordinary shares in EIL were issued without disclosure to investors under Part 6D.2 of the Act and without a prospectus being issued or lodged with the Australian Securities & Investments Commission (**ASIC**);
- (b) this notice is being given under section 708A(5)(e) of the Act;
- (c) as at the date of this notice, EIL has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to EIL; and
 - (ii) section 674 of the Act as it applies to EIL; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act.

Notification under section 1012DA(5)(e)

EFML, on behalf of EIF, gives notice under section 1012DA(5)(e) of the Act that:

- (a) 16,216,217 units in EIF were issued without disclosure to investors under Part 7.9 of the Act and without a product disclosure statement being issued or lodged with the ASIC;
- (b) this notice is being given under section 1012DA(5)(e) of the Act;
- (c) EFML, as responsible entity of EIF, is a disclosing entity and is subject to regular reporting and disclosure obligations;



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- (d) as at the date of this notice, EFML, as responsible entity of EIF, has complied with:
- (i) the provisions of Chapter 2M of the Act as they apply to EIF; and
 - (ii) section 674 of the Act as it applies to EIF;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DA(7) and 1012DA(8) of the Act.

Yours sincerely,

Symon Simmons
Company Secretary
Elanor Investors Group