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9 December 2014

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

Dear Sir / Madam

**Elanor Investors Group Security Purchase Plan - Notice under ASIC Class Order [CO 09/425]**

Elanor Investors Group gives notice that within 24 hours it will offer existing securityholders an opportunity to subscribe for stapled securities (**New Stapled Securities**) under a Security Purchase Plan (**SPP**).

Elanor Investors Group comprises Elanor Investors Limited (ACN 169 308 187) (**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.

EIL and EFML, on behalf of EIF, give notice that:

- (a) EIL will make offers to issue shares in EIL as a component of the New Stapled Securities under the SPP without disclosure to securityholders under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Act**);
- (b) EFML, on behalf of EIF will make offers to issue units in EIF as a component of the New Stapled Securities under the SPP without giving a product disclosure statement to securityholders under Division 2 of Part 7.9 of the Act;
- (c) this notice is being given in accordance with ASIC Class Order [CO 09/425];
- (d) 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;
- (e) 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; and
- (f) as at the date of this notice, there is no excluded information of the type referred to in subsections 708A(7) and 708A(8) or subsections 1012DA(7) and 1012DA(8) of the Act.

Yours sincerely,

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

Symon Simmons  
**Company Secretary**  
Elanor Investors Group