



The Manager
Company Announcements Office
Australian Stock Exchange Limited

4 September 2014

Updated Policy Document

Dear Sir

We enclose the following revised Corporate Governance Policy:

- The "Elanor Investors Group Securities Trading Policy"

The original Securities Trading Policy was lodged with the ASX on 11 July 2014 and has been amended for minor typographical errors, to update the definition of Restricted Persons, and to detail the approval process for staff trading.

Yours faithfully

Symon Simmons, Company Secretary

Attachments: 1. Elanor Investors Group Securities Trading Policy

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Securities Trading Policy

Elanor Investors Group comprising Elanor Investors Limited (ABN 33 169 308 187) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) as Responsible Entity of Elanor Investment Fund (ARSN 169 450 926) (together the "Group")

1. Overview

1.1 Policy

This Securities Trading Policy sets out the Group's procedures for all Directors, officers and employees dealing in securities in the Group, and in some instances, other companies. The General Trading Policy applies to those persons defined below as Restricted Persons of the Group. Restricted Persons must restrict their buying and selling of the Group's securities within the Group trading window established by this policy and must also comply with the Insider Trading Policy of the Group in section 2 below.

1.2 Restricted Persons restrictions on trading

The Board of the Group has established the following General Trading Policy and the restrictions on trading in securities of the Group set out below applies to the following representatives of the Group (**Restricted Persons**):

- (a) the Board;
- (b) the Managing Director;
- (c) the Company Secretary, Compliance Officer and Responsible Managers;
- (d) employees of Elanor Operations Pty Limited;
- (e) all direct reports of the Managing Director;
- (f) directors, company secretaries and senior management of any subsidiary;
- (g) any person who has received equity performance rights and/or options as part of any equity incentive based scheme of the Group; and
- (h) consultants, advisors and contractors that the Managing Director designates to be Restricted Persons.

The Restricted Persons are to be subject to restrictions on trading in the Group's Securities (as defined below) at certain times of the year. Restrictions also apply where any Restricted Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, units, options, debentures, bonds, notes and other traded securities in the Group including derivatives or financial products issued or created over any of these (**Securities**) in which a Restricted Person has either a direct or indirect interest. The Policy also applies to securities of other companies of which a Restricted Person has "Inside Information" (see section 2) because of their position in the Group.



Persons who are not Restricted Persons are not subject the restrictions on trading in the Group's Securities contained in this Policy but are of course subject to any legislation and Group Policy relating to insider trading (see section 2).

1.3 Associated parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

1.4 Prohibition on dealing in Securities

Restricted Persons may not deal whilst in the possession of "Inside Information". This restriction applies at all times (see section 2).

Subject to the *Corporations Act 2001* (Cth) (**Corporations Act**) and the notification and approval process set out in 1.6 below , Restricted Persons may trade in the Group's securities except during certain closed periods ("the Closed Periods").

The Closed Periods are:

- (a) the period between the end of the Group's financial year, being 30 June and 24 hours following the release of the Group's full year financial results;
- (b) the period between the end of the Group's half year, being 31 December and 24 hours following the release of the Group's half year financial results; and
- (c) any other period as advised to the Restricted Persons by the Group..

Any employee of the Group seeking to trade during the Closed Period must demonstrate exceptional circumstances to trade during this period and obtain written approval from the Managing Director to trade.

1.5 Board of Directors' discretion

The Board has an absolute discretion to place an embargo on Restricted Persons and/or their respective associated parties trading in the Group's Securities at any time in addition to the above.

1.6 Notification and approval rules in relation to dealing in Securities

Restricted Persons are required to notify the Managing Director of intended dealings in Securities, including entering into transactions or arrangements which operate to limit the economic risk of their security holdings in the Group, by themselves or their associated parties, of the Group prior to such intended dealings.

This should be done by written notice to the Managing Director outlining:

- (a) name of security holder;
- (b) type of proposed transaction (e.g. purchase, sale);



- (c) number and type of Securities involved; and
- (d) intended timetable for trade.

The Managing Director may confer with the Chairperson of the Board in relation to any proposed dealing.

Restricted Persons should not trade or give any instructions to trade in Securities until they receive written approval from the Managing Director that that trade has been approved by him. The written approval from the Managing Director may be given by email or other means as determined by the Managing Director.

Where the Restricted Person is the Managing Director, the Managing Director shall seek approval in writing from the Chairperson of the Board before trading.

1.7 Prohibitions on certain arrangements by Restricted Persons

Restricted Persons are prohibited from trading in financial products issued or created over the Group's Securities by third parties, or trading in associated products and entering into transactions in associated products which operate to limit the economic risk of security holdings in the Group over unvested entitlements (or vested entitlements which remain subject to a holding lock).

1.8 Directors to notify ASX of shareholding

The Directors of the Group are required to complete, or request that the Company Secretary complete, either Appendix 3X, 3Y or 3Z and provide it to the Group to be filed with the Australian Securities Exchange (**ASX**) in respect of their securityholding in the Group for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

2. Insider Trading Policy

2.1 Policy

The Board of the Group has established the following Insider Trading Policy to apply to trading in the Group's Securities on the ASX.

This policy applies to all Restricted Persons and their associates who must not deal in Securities (or any financial products associated with the Group's Securities) while in possession of price sensitive information.

In addition, the General Trading Policy for Restricted Persons (see section 1.2 above) sets out additional restrictions which apply to Restricted Persons.

The law imposes a number of significant restrictions on employees of the Group when they deal in the Group's Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Group.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Group also has the potential to substantially damage the Group's reputation.



The Group has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Group's Securities. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Restricted Person to comply with this policy.

2.2 Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any securities of a body corporate, when in possession of information that the person knows, or ought reasonably to know:

- is not generally available (including information that the Group has not disclosed to the market in accordance with the Group's Continuous Disclosure Policy); and
- might have a material effect on the price or value of those securities if it was generally available (**Inside Information**).

This prohibition extends to procuring another person to deal, and, in the case of securities of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

A person in possession of Inside Information about the Group has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

2.3 Dealing with security analysts, institutional investors and journalists

A person may be exposed to others outside the Group such as security analysts, institutional investors and journalists. It is important that all Restricted Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about the Group's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning the Group is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Group has made full public disclosure of that information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Group.



2.4 Potential consequences of insider trading.

Criminal penalties may be imposed for a breach of the insider trading prohibitions. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

3. Takeovers and schemes of arrangement

The restrictions in this policy do not prevent a Restricted Person from accepting a takeover bid or selling Securities under a scheme of arrangement in respect of the Group.

4. Review of policy

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Group. Any material change will be promptly released to ASX.

5. Disclosure of Policy

A summary of this policy is disclosed in the Group's corporate governance policy summary.

6. Questions

For questions about the operation of this policy, please contact the Company Secretary.