



ASX Announcement

19 September 2025

Elanor Investors Group

Challenger Life Mandate – Clawback of Securities from Challenger

Elanor Investors Group (“Elanor”, “ENN” or “Group”) provides an update in connection with the unwinding of the strategic partnership and related investment management arrangements with Challenger Limited (“Challenger”) and Challenger Life Company Ltd, whereby the Elanor stapled securities held by Fidante Partners Holdco1 Pty Limited (“Fidante”), a wholly-owned subsidiary of Challenger, will be clawed back.

In this respect, as a preliminary step and subject to the investment management arrangements terminating on 15 October 2025 in accordance with the unwinding arrangements agreed between the parties:

- Elanor Funds Management Limited (“EFML”) as responsible entity of Elanor Investment Fund (“EIF”) will undertake a selective buy-back of 12,377,083 units in EIF held by Fidante (“Selective Unit Buy-back”); and
- Elanor Investors Limited (“EIL”) will undertake a selective reduction in respect of 12,377,083 shares in the capital of EIL held by Fidante (“Selective Share Reduction” and together with the Selective Unit Buy-back, “Clawback”).

The Clawback was approved by Elanor securityholders at the extraordinary general meeting on 30 June 2023 (“Existing Securityholder Approval”) and will be completed in accordance with the terms of ASIC Instrument 23-0402 as amended by ASIC Instrument 23-0502 (“ASIC Relief”).

This announcement is made for the purposes of paragraph 6(h) of the ASIC Relief.

The details of the Clawback are set out in the table below:

The number of ENN stapled securities on issue as at the date of this announcement.	As at the date of this announcement, there are 152,201,962 ENN stapled securities on issue.
The actual number and percentage of ENN stapled securities held by Fidante as at the date of this announcement.	As at the date of this announcement, Fidante holds 20,280,481 ENN stapled securities, which represents approximately 13.3% of ENN stapled securities on issue.
The actual number and percentage of ENN stapled securities held by Fidante that will be acquired by the Group and reasons why this amount will be acquired.	<p>Subject to the investment management arrangements terminating on 15 October 2025 in accordance with the unwinding arrangements agreed between the parties, the Group will claw back 12,377,083 ENN stapled securities held by Fidante, which represents approximately 61% of Fidante’s holding of ENN stapled securities, relying on the Existing Securityholder Approval and ASIC Relief.</p> <p>The Clawback is being undertaken as part of the mutual agreement between Elanor, Challenger, and Challenger Life Company Limited to unwind their strategic partnership and related investment management arrangements. The Selective Unit Buy-back and the Selective Share Reduction are being effected for nominal consideration, reflecting the commercial agreement to unwind the partnership and claw back the consideration</p>



	securities previously issued to Fidante in connection with Elanor's acquisition of Challenger's real estate funds management business.
The actual number and percentage of interest in EIF held by Fidante that will be bought back by EFML and reasons why this amount will be bought back.	<p>EFML as responsible entity of EIF will buy back 12,377,083 units in EIF held by Fidante, which represents approximately 61% of Fidante's holding of EIF units and approximately 8.1% of ENN stapled securities on issue.</p> <p>Please refer to above for the reasoning of why this amount will be bought back.</p>
The actual number and percentage of shares in EIL held by Fidante that will be cancelled by EIL and reasons why this amount will be cancelled.	<p>Subject to the investment management arrangements terminating on 15 October 2025 in accordance with the unwinding arrangements agreed between the parties, EIL will cancel 12,377,083 shares in EIL held by Fidante, which represents approximately 61% of Fidante's holding of EIL shares and approximately 8.1% of ENN stapled securities on issue.</p> <p>Please refer to above for the reasoning of why this amount will be cancelled.</p>
The effect of the acquisition of ENN stapled securities held by Fidante on EIF and EIL.	<p>Following completion of the Clawback:</p> <ul style="list-style-type: none">• Fidante's holding in ENN stapled securities will reduce from 20,280,481 (approximately 13.3% of ENN stapled securities on issue) to 7,903,398 (approximately 5.7% of ENN stapled securities on issue); and• the issued capital of Elanor will reduce from 152,201,962 stapled securities to 139,824,879 stapled securities. <p>No Elanor securityholder will be placed in a control position as a result of the Clawback.</p>
The date on which the interests in EIF and shares in EIL held by Fidante will be acquired.	<p>Subject to the investment management arrangements terminating on 15 October 2025 in accordance with the unwinding arrangements agreed between the parties, Elanor intends to complete the Clawback on or around 16 October 2025.</p>
Details of any further acquisitions of ENN stapled securities held by Fidante that may occur subsequent to this announcement.	<p>Following completion of the Clawback, Fidante will continue to hold 7,903,398 ENN stapled securities (representing approximately 5.7% of ENN stapled securities on issue). It is intended that these remaining ENN stapled securities will be clawed back by Elanor as part of a subsequent transaction, subject to the granting of the</p>



necessary ASIC relief and approval by Elanor securityholders ("Further Clawback").

On completion of the Further Clawback, Fidante will cease to hold any related ENN stapled securities. The Clawback and Further Clawback has no impact on the 4,473,684 Securities held by Abu Dhabi Investment Council, which are subject to separate commercial arrangements.

ENDS.

This announcement has been authorised for release by Tony Fehon, Managing Director, Elanor Investors Group. For further information regarding this request, please contact:

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About Elanor Investors Group

Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are the commercial office, retail, industrial and healthcare sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.