



10 February 2026

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

Dear Sir/Madam,

**ELANOR INVESTORS GROUP - EXTRAORDINARY GENERAL MEETING – 10 FEBRUARY 2026**

In accordance with ASX Listing Rule 3.13.3, the following announcement is provided:

- Chair's address
- EGM presentation

Yours faithfully

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

Symon Simmons  
Company Secretary  
Elanor Investors Group  
Phone: (02) 9239 8400

**ELANOR INVESTORS GROUP  
EXTRAORDINARY GENERAL MEETING  
Tuesday, 10 February 2026,  
At 12.00pm (Sydney time),  
The Hart Room, Level 1, Amora Hotel Jamison Sydney,  
11 Jamison Street, Sydney NSW 2000**

**Chair's address**

On 28 July 2025, Elanor announced the proposed recapitalisation of the business by Rockworth Capital Partners, and its wholly-owned subsidiary, Rockworth Investment Holdings (which I will refer to as the "Recapitalisation").

The Recapitalisation is designed to stabilise the balance sheet, refinance existing borrowings and corporate notes, and position the Group for future growth through an expanded strategic alliance with Rockworth and through the acquisition of Firmus Capital. This represents an expansion of the existing alliance with Rockworth, originally established in 2019, and will provide a strong foundation for stabilising and growing the Australian business while expanding into Asia alongside Rockworth through targeted capital-led growth opportunities.

By way of background, as most Securityholders will be aware, since August 2024, the Group has faced significant uncertainty regarding its ability to continue as a going concern, driven by constrained liquidity, asset devaluations, and breaches of financial covenants under our senior secured facility and corporate notes. In response, the Board and management are executing a comprehensive plan to strengthen Elanor's financial position, including asset realisations to reduce debt, tighter working capital management, cost-reduction initiatives, and undertaking a strategic review of the business, which also considered potential sale options.

Securityholders are being asked today to consider and vote on four interdependent resolutions to enable Elanor to implement the Recapitalisation and to redefine its future business strategy through an expansion of its strategic alliance with its long-term, major securityholder, Rockworth.

To implement the Recapitalisation, Elanor and Rockworth entered binding terms under which Rockworth will invest up to A\$125 million in Elanor, comprising four integrated elements:

- a A\$70.0 million senior secured debt facility;
- the issue of A\$55.0 million perpetual, subordinated, unsecured notes by Elanor Investors Limited;
- the issue of 30.0 million unlisted warrants to acquire Elanor securities at a nominal exercise price of A\$0.01 per warrant; and
- Elanor acquiring 100% of Firmus Capital from Rockworth and Su Kiat Lim.

Proceeds from the Recapitalisation are intended to repay the Group's existing senior secured facility in full, redeem the existing corporate notes, reduce the Group's gearing, fund transaction costs and provide working capital.

As detailed in the Notice of Meeting, completion of the Recapitalisation will be subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of Rockworth's due diligence in respect of Elanor, entry by the parties into transaction documents and satisfaction of certain conditions precedent, including regulatory approvals in Singapore for a change of control in Firmus Capital.

Completion is also subject to ASX approval for Elanor's securities to be reinstated to quotation on or about the Completion date, following finalisation and lodgement of the Group's financial results (including HY25 Interim Report and FY25 Annual Report) with the ASX in the coming weeks.

The Independent Expert, Grant Thornton Corporate Finance, has concluded that the Recapitalisation is *not fair, but reasonable* to Non-Associated Elanor Securityholders and, in the absence of a superior alternative proposal, it is in the best interests of Elanor Securityholders to vote in favour of the resolutions to implement it, which are being presented here today for approval.

Having carefully assessed the available options and the Independent Expert's conclusion, the Directors, other than Su Kiat Lim, unanimously recommend that you vote in favour of all four resolutions, in the absence of a Superior Proposal.

Today's four resolutions are interdependent—all must pass for the Recapitalisation to proceed. The Resolutions are set out in the Notice of Meetings and described in further detail in section 2 of the Explanatory Memorandum.

Full details of the Recapitalisation, including conditions to completion, governance, reasons to vote for and against resolutions, and voting exclusions, are set out in the Notice of Meetings and Explanatory Memorandum.

In closing, the Recapitalisation presented to you today for approval is a pragmatic and implementable solution that serves to stabilise the balance sheet, avoid value destruction through insolvency and create the opportunity to preserve, recover and ultimately grow Securityholder value through targeted capital-led growth opportunities both domestically and in Asia, including the expansion of the business via the acquisition of Firmus.

Thank you—that concludes my address.



Tuesday, 10 February 2026  
12:00pm Sydney time

The Hart Room, Level 1  
Amora Hotel Jamison  
11 Jamison Street  
Sydney NSW 2000

# Extraordinary General Meeting

ASX: ENN



55 Elizabeth St, QLD



# Chair's Welcome and Quorum





## Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.



# Board Members and Executives



## Board Members and Senior Management Team



Ian Mackie  
Independent  
Non-Executive Director  
& Board Chair



Tony Fehon  
Managing Director



Su Kiat Lim  
Non-Independent  
Non-Executive Director



Karyn Baylis  
Independent  
Non-Executive Director



Kathy Ostin  
Independent  
Non-Executive Director



Symon Simmons  
CFO &  
Company Secretary





# Outline of Meeting



*Elanor* 

# Chair's Address





# Voting Procedures



*Elanor* 



# Items of Business



# 1. Approval of acquisition by Rockworth Capital Partners and Rockworth Investment Holdings of Securities

## Resolution 1

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of each of EIL and EIF:

"That, for the purpose of section 611, item 7 of the Corporations Act and for all other purposes, and subject to Resolutions 2, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue:

- On completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement, 98,897,213 Securities to RCP (or RIH as its nominee); and
- b. On exercise of the warrants issued by Elanor to RIH in accordance with the Warrant Deed, 30,000,000 Securities to RIH,

Which will result in the maximum voting power of RCP in Elanor increasing from 12.8% to 48.4%".



# 1. Approval of acquisition by Rockworth Capital Partners and Rockworth Investment Holdings of Securities

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**FOR:**

97.52%\*

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**AGAINST:**

2.48%

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\*This includes 5.13% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.



## 2. Approval of issue of Penny Warrants to Rockworth Investment Holdings

### Resolution 2

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of each of EIL and EIF:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, and subject to Resolutions 1, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 30,000,000 warrants to RIH in accordance with the Warrant Deed”.



## 2. Approval of issue of Penny Warrants to Rockworth Investment Holdings

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<b>FOR:</b>	96.62%*
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<b>AGAINST:</b>	3.38%
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\*This includes 5.13% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.



### 3. Approval of issue of Securities to Su Kiat Lim or Laville

#### Resolution 3

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of each of EIL and EIF:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, and subject to Resolutions 1, 2 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 42,384,520 Securities to SKL (or, if nominated by SKL to acquire the Securities, Laville) on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement."



### 3. Approval of issue of Securities to Su Kiat Lim or Laville

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<b>FOR:</b>	97.51%*
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<b>AGAINST:</b>	2.49%
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\*This includes 5.13% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.



## 4. Approval of acquisition of Firmus

### Resolution 4

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of EIL:

“That, for the purposes of Listing Rule 10.1 and for all other purposes, and subject to Resolutions 1, 2 and 3 in the Notice of Meetings being passed, approval is given for the acquisition by the Company of 100% of the issued share capital of Firmus from RCP and SKL”.



## 4. Approval of acquisition of Firmus

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<b>FOR:</b>	97.53%*
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<b>AGAINST:</b>	2.47%
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\*This includes 5.13% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.



*Elanor* 



# Voting on Poll





*Elanor* 

# Questions





# Meeting Closure



*Elanor* 

| Thank you



Byron Bay Hotel and Apartments, NSW