

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

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/ARBN

Elanor Investors Limited: ABN 33 169 308 187  
 Elanor Funds Management Limited: ABN 39 125 903 031  
 Elanor Investment Fund: ARSN 169 450 926

Financial year ended:

30 June 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website:

[www.elanorinvestors.com/sustainability/governance](http://www.elanorinvestors.com/sustainability/governance)

<sup>1</sup> “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

The Corporate Governance Statement is accurate and up to date as at 30 June 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 10 March 2026

Name of authorised officer authorising lodgement: Symon Simmons

### ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> under 'Roles and Responsibilities' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a> and we have disclosed a copy of our board charter at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "insert location" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> under 'Director's Information' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> under 'Agreements with Directors and Key Management Personnel' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> under 'Company Secretary' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>under 'Director, Board and Committee Evaluation'</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the</p> <p>Corporate Governance Statement at</p> <p><a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>under 'Key Management Personnel Performance Evaluation' and we have disclosed the evaluation process referred to in paragraph (a) at and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>And we have disclosed our board skills matrix at:</p> <p>.....</p> <p>[insert location]</p>
		<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>we have disclosed the composition of the committee and the number of times the committee met during the period under 'Remuneration and Nomination Committee'</p> <p>we have disclosed a copy of the charter of the committee at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
		<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> under 'Director Independence' and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a> and, where applicable, the information referred to in paragraph (b): under 'Director Independence'. and the length of service of each director at: <a href="https://www.elanorinvestors.com/aboutus">https://www.elanorinvestors.com/aboutus</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> under 'Director Independence' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> under 'Director Independence' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> under 'Induction and Training' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> under 'Values' Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: ..... <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: ..... <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: ..... <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>under 'Audit and Risk Committee' and we have disclosed a copy of the charter of the committee at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a> and the information referred to in paragraphs (4) and (5): in our FY25 Corporate Governance Statement and in the Directors' Report of our FY25 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>under 'CEO and CFO Declarations' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/> under 'Audit and Risk Committee' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> under 'Continuous Disclosure Policy' and we have disclosed our continuous disclosure policy at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> under 'Continuous Disclosure Policy' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> under 'Continuous Disclosure Policy' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> under 'Investor Communication' and we have disclosed our Securityholder Communications Policy at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> under 'General Meetings' and we have disclosed how we facilitate and encourage participation at meetings of security holders at our Securityholder Communications Policy at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> under 'General Meetings' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> we have disclosed securityholders may send and elect to receive communications electronically at Securityholder Communications Policy at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> under 'Audit and Risk Committee' and we have disclosed a copy of the charter of the committee at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a> and the information referred to in paragraphs (4) and (5): in our FY25 Corporate Governance Statement and in the Directors' Report of our FY25 Group Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> under 'Risk Management Framework' and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> under 'Internal Audit'. and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> under 'Environmental, Social and Governance Strategy' and under 'Risk Management Framework' in our Corporate Governance Statement at <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement we have disclosed the composition of the committee and the number of times the committee met during the period under 'Remuneration and Nomination Committee'</p> <p>we have disclosed a copy of the charter of the committee at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> under 'Remuneration and Nomination Committee' and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report of our FY25 Group Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> under 'Securities Trading Policy' and we have disclosed our policy on this issue or a summary of it at Securities Trading Policy at: <a href="http://www.elanorinvestors.com/sustainability/governance">www.elanorinvestors.com/sustainability/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Corporate Governance Statement

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This statement has been approved by the Board of Directors of Elanor Funds Management Limited (Responsible Entity or Manager), as responsible entity of the Elanor Investment Fund and Elanor Investors Limited (Company) and prepared as at 30 June 2025.

Elanor Investors Group (Group) comprises the Company and its controlled entities, including Elanor Investment Fund (Trust) and its controlled entities. The units of the Trust and the shares of the Company are combined and issued as stapled securities in the Group.

The Group's corporate governance policies and charters have been posted on the Group's website (under Corporate Governance): [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

### Principle 1 – Lay solid foundations for management and oversight

#### Roles and Responsibilities

The Board is responsible for setting the strategic objectives and risk appetite of the Group, and approving the Group's Code of Conduct, to set the Board's expectations for the Group's values and desired culture.

The Board delegates certain powers to its Board Committees to help it fulfil its roles and responsibilities. The Board also appoints the Chief Executive Officer (CEO). The Board has delegated the management of the Group to the CEO, except for those matters especially reserved to the Board or its Committees. The CEO, in turn, may, and has, delegated some of these powers to Group Executives and other officers.

Summaries of the roles and responsibilities of the Board, the Board Chair and the CEO are set out below.

#### The Board

The Board Charter outlines the roles, responsibilities and composition of the Board. The Board Charter also sets out the respective roles and responsibilities of the senior executives. The Board is accountable to securityholders for the performance of the Group. The Board Charter is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

The Board's responsibilities include:

- Developing and approving the corporate strategy and monitoring implementation of strategy;
- Evaluating, approving and monitoring the strategic and financial plans of the Group;
- Evaluating, approving and monitoring the annual budgets (including financial and other reporting) and business plans;
- Evaluating, approving and monitoring the progress of major capital expenditure, capital management and all major corporate transactions, including the issue of securities of the Group;
- Appointment of the Chairperson of the Group;



## Corporate Governance Statement

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- Appointing, monitoring and managing the performance of the Chief Executive Officer and Senior Executives as decided from time to time;
- Reviewing, ratifying and monitoring the Group's risk and audit framework (for both financial and non-financial risks), including but not limited to systems of risk management and internal control and setting the risk appetite within which the Board expects management to operate;
- Reviewing, ratifying and monitoring compliance with the Group's risk and audit policies and protocols;
- Reviewing, ratifying and monitoring the Group's operations in relation to, and compliance with, relevant regulatory and legal requirements;
- Approving the Group's insurance program; and
- Supervise the public disclosure of all continuous disclosure matters in compliance with relevant regulatory and legal requirements.

### The Chairperson

The Chairperson's responsibilities include:

- chairing Board meetings;
- establishing the agenda for Board meetings, in consultation with the Chief Executive Officer and Company Secretary;
- chairing meetings of members, including the annual general meeting of the Group;
- be the primary channel of communication and point of contact between the Board (and the Directors) and the Chief Executive Officer;
- provide guidance to the Chief Executive Officer;
- chair the Chief Executive Officer evaluation process by the Board; and
- be an independent non-executive Director.

### The CEO

The CEO's responsibilities include:

- develop with the Board, implement and monitor the strategic and financial plans for the Group, its policies, the annual budgets and business plans, major capital expenditure, capital management and all major corporate transactions, including the issue of any securities of the Group;
- manage the appointment of senior executive positions;
- develop, implement and monitor the Group's risk and audit management framework;



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- consult with the Chairperson and the Company Secretary in relation to establishing the agenda for Board meetings as well as all matters of significance where it is appropriate to do so;
- in consultation with the Company Secretary, consider and approve all disclosures of information to the ASX in accordance with the Continuous Disclosure Policy of the Group;
- be the primary channel of communication and point of contact between the executive management and the Board (and the Directors);
- keep the Chairperson fully informed of all material matters which may be relevant to the Board, in their capacity as Directors of the Group;
- provide strong leadership to, and effective management of, the Group;
- ensure that the Group has regard to the interests of employees and customers of the Group and the community and environment in which the Group operates; and
- otherwise carry out the day to day management of the Group.

### Board Committees

The Board has three standing Committees that assist it in carrying out its responsibilities. These are the:

- Audit & Risk Committee;
- Remuneration & Nominations Committee; and
- Sustainability Committee.

The roles, responsibilities and composition requirements of each Board Committee are detailed in its respective Charter. The Charters are reviewed annually and are available on our website at [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

### Board Meetings

The Board schedules to meet at least six times each year, or as otherwise determined from time to time, in the ordinary course of business, with additional meetings held as required. During the financial year to 30 June 2025 the Board met 27 times, including special purpose meetings. In addition, the Board met 18 times as Elanor Funds Management Limited in respect of various managed funds. The Board implemented appropriate corporate governance protocols to manage transactions involving related parties during the period, and 6 Board Sub-Committee Meetings were held.

The number of Board meetings held in the 2025 financial year, and each Director's attendance at those meetings, are set out in the Director's Report included in the Group's Annual Report.

### Director's Information

In considering any selection, appointment or re-appointment to the Board, the Board considers the necessary and desirable competencies of any Directors or proposed Directors.



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The Board ensures that the Group undertakes appropriate checks before appointing a person, or putting forward to securityholders a candidate for election, as a Director. The Board will ensure that the Group provides securityholders all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

### **Agreements with Directors and Key Management Personnel**

Each Director enters into an agreement with the Company setting out the Terms and Conditions of their appointment including their roles and responsibilities.

Each of the Key Management Personnel enters into a Service Agreement which sets out their position description, duties and responsibilities, reporting lines, remuneration entitlements, ongoing confidentiality, obligation to comply with all corporate policies, the circumstances in which their service may be terminated (with or without notice) and any entitlements on termination.

Details on the remuneration of Directors and Key Management Personnel are set out in the Remuneration Report for the period ended 30 June 2025, included in the Group's Annual Report.

### **Company Secretary**

In accordance with the Board Charter, the Company Secretary is appointed and if necessary, removed by the Board and is therefore accountable directly to the Board on all matters to do with the proper functioning of the Board. Each Director also has direct access to the Company Secretary.

The Company Secretary's role includes:

- Advising the Board and its Committees on governance matters.
- Monitoring that Board and Committee policy and procedures are followed.
- Co-ordinating the timely completion and dispatch of Board and Committee papers.
- Ensuring that the business at Board and Committee meetings is accurately captured in the minutes.
- Helping to organise and facilitate the induction and professional development of Directors.

### **Diversity Policy**

The Board has adopted a Diversity Policy that aims to promote diversity across the Group through a number of strategies and initiatives.

A copy of the Diversity Policy is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

At this stage of the Group's development, specific measurable objectives for achieving gender diversity have not been established. Set out below is a summary of gender participation rates across the Group as at 30 June 2025.



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	2025	
	Female	Male
Board of Directors	40%	60%
Key Management Personnel	0%	100%
All Employees	44%	56%

### Director, Board and Committee Evaluation

The Board recognises the importance of continuously monitoring and improving its performance and that of its Committees and individual Directors. Under its Charter, the Board is required to annually assess the performance of the Board, Committees and individual Directors.

The process for conducting Board and Director evaluations is similar to that adopted for the review of the Chief Executive Officer and is conducted in a confidential manner by the Chair of the Board.

During the financial year to 30 June 2025, the Board's priority and focus was to execute its plan to stabilise the business through the announced recapitalisation. As a result, the Board undertook an iterative and incremental approach to the assessment of the performance of the Board, Committees and individual Directors in respect of the financial year to 30 June 2025.

### Key Management Personnel Performance Evaluation

The Group's goals are used as the basis for evaluating performance of Key Management Personnel. Performance evaluations are undertaken annually by the Chief Executive Officer. The Chief Executive Officer's performance evaluation is also undertaken annually, by the Chair of the Board.

Performance evaluations have been undertaken in accordance with this process in respect of the financial year to 30 June 2025.

## Principle 2 – Structure the board to be effective and add value

### Remuneration and Nomination Committee

As at 30 June 2025, the Remuneration and Nomination Committee had four members, with 50% of the members being independent directors, resulting in the committee not comprising a majority of independent directors.

The Board, having regard its priority and focus during the year to execute its plan to stabilise the business through the announced recapitalisation, and the collective experience and expertise of the members of the Remuneration and Nomination Committee, considers the Committee composition as appropriate under these circumstances.

The Remuneration and Nomination Committee was chaired by an independent director as at 30 June 2025.



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The following Directors were members of the Remuneration and Nomination Committee as at 30 June 2025.

Ian Mackie	Chair	Non-executive Independent Director (appointed Committee Chair on 20 September 2024)
Tony Fehon	Member	Managing Director (Independent Non-executive Director until 9 September 2024; Committee Chair until 20 September 2024) <sup>1</sup>
Karyn Baylis	Member	Non-executive Independent Director
Su Kiat Lim	Member	Non-executive Director (appointed member on 18 December 2024) <sup>2</sup>

1. Mr Tony Fehon was appointed interim Managing Director effective 9 September 2024, pending the recruitment and appointment of a new CEO. Mr Fehon will be considered an executive non-independent director for the duration of his role as Managing Director, and, following the commencement of the new CEO, it is proposed that Mr Fehon return to his non-executive Director role, with the Board assessing his independence at that time. To maintain an independent Committee Chair, in line with recommendations 2.1 and 8.1 of the ASX Corporate Governance Principals and Recommendations, Mr Fehon stepped down as Chair of the Committee, and Mr Ian Mackie was appointed as Chair of the Committee effective 20 September 2024. Mr Fehon continues to be a member of the Committee but will abstain from voting on any matters relating to himself.
2. Mr Lim Su Kiat was appointed a member of the Committee, in his capacity as a non-independent non-executive director, effective from 18 December 2024.

During the financial year to 30 June 2025, the Remuneration and Nomination Committee met 8 times, and each Committee Member's attendance is reported in the Director's Report included in the Group's Annual Report.

The Remuneration and Nomination Committee's responsibilities include:

- Supporting and advising the Board in fulfilling its responsibilities to securityholders and employees of the Group, by endeavouring to ensure that the directors and senior executives of the Group are remunerated fairly and appropriately, the remuneration policies and outcomes of the Group strike an appropriate balance between the interests of the Group's securityholders, and rewarding and motivating the executives and employees in order to secure the long term benefits of their energy and loyalty and the human resources policies and practices are consistent with and complementary to the strategic direction and objectives of the Group as determined by the Board.
- Reviewing and advising the Board on the composition of the Board and its Committees and the necessary and desirable competencies of Board members.
- Developing a process for the evaluation of the performance of the Board, its Committees and individual executive and non-executive directors.
- Ensuring that proper succession plans are in place for consideration by the Board.

### Board Skills and Competencies

The skills, experience and expertise relevant to the position of each Director are set out in the Directors' Report included in the Group's Annual Report. The Remuneration and Nomination Committee considers the matrix of skills of the Directors standing on the Board at least annually to identify gaps in



## Corporate Governance Statement

their skills that may be addressed through professional development or by the appointment of additional directors.

The Board comprises a diverse range of skills and understanding gained by Directors from their decades of experience in the financial services, asset management, investment banking and property sectors. This expertise is supported by appropriate accounting, banking & finance and risk management skills.

During the financial year to 30 June 2025, the Board's priority and focus was to execute its plan to stabilise the business through the announced recapitalisation. As a result, the Board undertook an iterative and incremental approach to the review of the Board's skills and competencies during the financial year to 30 June 2025.

### Director Independence

The Board recognises that independent directors are important in assuring investors that the Board is properly fulfilling its role and is diligent in holding management accountable for its performance.

As at 30 June 2025, the Board comprised five (5) directors, three (3) of whom are independent. The Chair of the Board is an independent director and does not occupy a joint position as Chief Executive Officer.

As at 30 June 2025 the Independent Directors were:

Ian Mackie	Independent Chair	Appointed August 2023
Karyn Baylis	Independent Director	Appointed November 2021
Kathy Ostin	Independent Director	Appointed January 2024

As noted earlier in Principle 2, Mr Fehon was appointed interim Managing Director with effect from 9 September 2024. Mr Fehon will be considered an executive non-independent director for the duration of his role as Managing Director, and, following the commencement of the new CEO, it is proposed that Mr Fehon return to his non-executive Director role, with the Board assessing his independence at that time.

Mr Nigel Ampherlaw retired as an independent non-executive director with effect 23 September 2024.

As at 30 June 2025 the Non-Independent Directors were:

Lim Su Kiat	Non-Independent Director	Appointed October 2021
Tony Fehon	Managing Director (Independent Non-executive Director until 9 September 2024) <sup>3</sup>	Appointed August 2019

<sup>3</sup> As at 30 June 2025, Tony Fehon was the sole executive director on the Board, having been appointed as Managing Director with effect from 9 September 2024. Following the commencement of a new CEO, it is proposed that Mr Fehon return to his non-executive Director role, with the Board assessing his independence at that time.

All directors other than Mr Tony Fehon are non-executive directors of the Board.



## Corporate Governance Statement

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The Board, having regard to the collective experience and expertise of the Directors, considers that the current composition of the Board is appropriate.

The Board considers an independent director to be:

- A director, who is not a substantial securityholder of the Group, (being a security holder who holds or controls 5% or more of the issued voting securities of the Group), or an officer of, or otherwise associated directly with, a substantial securityholder of the Group.
- A non-executive director who is not a member of management and who has not been employed in an executive capacity by Elanor Investors Group in the last three years.
- A director who has not within the last three years been a principal of a material professional adviser or consultant to the Group.
- A director who is not a material supplier, customer or other contractor of the Group nor has a material contractual relationship with the Group other than as a director.
- A director who should not otherwise be considered by the Board to not be independent.

Details of the tenure, current position and previous offices held by each Director, which are relevant to the assessment of their independence, are disclosed in their respective profiles, along with their interests in securities, and set out in the Directors' Report included in the Group's Annual Report.

Mr Victor Rodriguez and Mr Glenn Willis retired as non-independent directors effective 3 September 2024 and 9 September 2024, respectively.

### Induction and Training

The Group has induction procedures in place to allow new Directors to gain an understanding of the Group (including its culture and values) and their rights, duties and responsibilities, the roles and responsibilities of senior executives, the role of Board Committees, and meeting arrangements and Director interaction.

Directors are required to keep themselves adequately informed in respect of relevant industry and regulatory issues and changes.

The Group will provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.

As outlined above (Board Skills and Competencies), the matrix of skills of the Directors is reviewed at least annually as a means of identifying and reviewing whether there is a need for existing Directors to undertake further professional development.

### Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

#### Values

The Group's values are integral to its high performing culture and underpin its expectations of ethical conduct of its employees. These values are:



## Corporate Governance Statement

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- **Passionate:** We are passionate about performance
- **Urgent:** We execute with urgency
- **Different:** We seek to challenge the status quo
- **Collaborative:** We respect each other and value teamwork
- **Caring:** We care – for our people, our investors, our community and our environment

### Code of Conduct

The Group has adopted a written Code of Conduct which applies to the Board, officers, senior executives and employees of Elanor Investors Group. The objectives of this Code of Conduct are to ensure that high standards of corporate and individual behaviour are observed by all those parties, including acting ethically and responsibly, in the context of their employment.

Employees, on joining, are required to confirm that they will comply with all Group policies including the Code of Conduct. Material breaches of the Code are reported to the Board.

A copy of the Code of Conduct is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

All Directors, officers, senior executives and employees of Elanor Investors Group are required to meet the following standards of ethical behaviour.

- To conduct themselves with openness, honesty, fairness and integrity in business transactions and in dealings with others.
- To treat everyone else with whom they interact in their work with courtesy and respect.
- To act ethically in their approach to business decisions.
- To observe appropriate principles of behaviour when conducting Group business and interacting with others.
- To comply with all laws and regulations that govern the Group's business and the policies that the Group adopts from time to time.

The Group aims to increase securityholder value within an appropriate framework which safeguards the rights and interests of the Group's securityholders and the financial community and complies with the systems of control and accountability which the Group has in place as part of its corporate governance.

The Code of Conduct also requires that the Board, officers, senior executives and employees should request all key contractors acting on behalf of Elanor Investors Group adhere to a similar set of ethical standards as set out in the Code of Conduct and cease using any contractor who they consider is not adhering to an ethical standard at least as rigorous as the standard set out above.

### Whistleblowing

The Group has a Whistleblowing Policy which endorses its commitment to a high standard of corporate compliance, ethical behaviour and a culture where all employees are encouraged to raise concerns or report unethical behaviour and misconduct without fear of possible adverse repercussions as a result. Material incidents reported under this policy are reported to the Board.



## Corporate Governance Statement

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A copy of the Whistleblowing Policy is available on the Group's website at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

### **Anti-Bribery and Anti-Corruption**

The Group has an Anti-Bribery and Anti-Corruption Policy which endorses its commitment to promoting and supporting a culture of corporate compliance, corporate governance and ethical behaviour in all aspects of its business. Material breaches of the policy must be reported to the Board.

A copy of the policy is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

### **Confidentiality**

Employees are required to safeguard confidential information of the Group by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Group by a third party is to be treated as if it was the Group's confidential information.

### **Conflicts of Interest**

Employees have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Group, or which may conflict with the performance of their duties.

### **Securities Trading Policy**

The Board has adopted a Securities Trading Policy. A copy of the Securities Trading Policy is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

### **Environmental, Social and Governance (ESG) Strategy**

Elanor is a values driven and socially conscious organisation committed to doing the right thing and actively investing in the communities in which it operates. The values and culture of Elanor's leadership and people drive the choices that it makes to deliver shareholder returns in a way that is socially, environmentally and ethically responsible. Elanor has an ESG Management Committee dedicated to developing and formalising a comprehensive framework for the oversight, risk management and reporting on Elanor's ESG strategy and performance.

Further details regarding Elanor's ESG initiatives including a copy of Elanor's annual Sustainability reports are available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

## **Principle 4 – Safeguard the integrity of corporate reports**

### **Audit and Risk Committee**

The Board has established an Audit and Risk Committee consisting of a minimum of three (3) members with the majority of members required to be independent non-executive directors. All members must have appropriate accounting and financial expertise, and at least one member, being the chairperson, must be either a qualified accountant or other financial professional with experience of financial and accounting matters.



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The Chair of the Audit and Risk Committee is an independent non-executive director appointed by the Board who is not the Chair of the Board.

The following Directors are members of the Committee as at 30 June 2025.

Kathy Ostin	Chair (since 20 September 2024)	Non-executive Independent Director
Ian Mackie	Member	Non-executive Independent Director
Karyn Baylis	Member	Non-executive Independent Director

As noted in Principle 2, Mr Fehon was appointed interim Managing Director with effect from 9 September 2024. For the duration of Mr Fehon's role as Managing Director, Mr Fehon will be considered an executive non-independent director, and, following the commencement of a new CEO it is proposed that Mr Fehon return to his non-executive Director role, with the Board assessing his independence at that time.

To maintain an Audit and Risk Committee comprised of a minimum of 3 independent directors during this transition period, in line with recommendations 4.1 and 7.1 of the ASX Corporate Governance Principles and Recommendations, Mr Fehon stepped down as a member, and Ms Karyn Baylis was appointed as a member, of the Audit and Risk Committee effective 20 September 2024.

Mr Nigel Ampherlaw retired as a member and Chair of the Audit and Risk Committee, effective 20 September 2024, and was succeeded as the Chair of the Audit and Risk Committee by Ms Kathy Ostin on the same date. The qualifications and experience of each of the members of the Committee are set out in the Directors Report included in the Group's Annual Report.

Any Director may attend a meeting of the Committee at any time. The Committee will meet at least twice per annum and more often if deemed necessary. Meetings may be held by electronic means as allowed under the provisions of the Corporations Act 2001.

For the financial year to 30 June 2025, the Committee consisted entirely of non-executive directors.

The Board, having regard to the collective experience and expertise of the members of the Committee, considers the current composition of the Committee is appropriate.

The Committee met 14 times during the financial year to 30 June 2025, and each Committee Member's attendance is reported in the Director's Report included in the Group's Annual Report.

The primary role of the Committee is to:

- Satisfy itself that the Group has an adequate control framework for the oversight of the external audit arrangements.
- Make recommendations to the Board in relation to:
  - The adequacy of the Group's processes for identifying, measuring, monitoring and managing the material business risks it faces.



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- Any incident involving fraud or other break down of the Group's internal control policies and practices.
- The Group's insurance program.
- The Board's obligations in relation to safety and sustainability.
- Advise the Board on governance standards and appropriate corporate governance policies for the Group.
- Critically review the Group's performance against its corporate governance policies.

Specifically, the Committee's responsibilities include:

- Reliable management and financial reporting.
  - Assessing the adequacy of management reporting on the Group's risks, operations, and financial condition to the Board.
  - Scrutinising the Group's accounting policies and practices in the light of the Corporations Act and Australian Accounting Standards.
  - Reviewing the half yearly and annual financial statements of the Group and recommending to the Board the signing of the directors' declaration.
  - Reviewing and discussing with the external auditor the quality and acceptability of the Group's accounting principles as applied in its financial reporting.
  - Supervising the implementation of the Australian Accounting Standards and other changes in regulatory requirements.
- Compliance with laws and regulations
  - Considering the plans and processes for the Group's compliance activities.
  - Ensuring that the Group's financial statements and reporting complies with the Corporations Act, accounting standards, ASX Listing Rules and other relevant regulatory requirements.
  - Monitoring the laws and the regulations that relate generally to the entity's business operations and reviewing the Group's compliance with such laws.
  - Seeking advice of the Group's legal advisers on any legal matters that could have significant impact on the Group's financial statements.
- Maintenance of an effective and efficient audit
  - Recommending to the Board the appointment of the external auditors.
  - Reviewing the plans of the external auditors, including any significant changes to the plans.
  - Reviewing the efficiency and effectiveness of the external auditors in relation to their responsibilities.



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- Reviewing and discussing with the external auditor professional and other significant relationships to determine their independence.
- Reviewing the external auditor's fees.
- Review and approve any non-audit engagement of the external auditor where the engagement fees exceed \$100,000.
- Ensuring there are no unjustified limitations placed on the auditors and reviewing any serious disputes with management during the audits.
- Ensuring the scopes of the audits are adequate, with emphasis on matters where the Committee, management or the auditors believe special attention is necessary.
- Meeting with and assessing the findings of the external auditors as well as management's response to their recommendations.
- Ensuring compliance with the ASX principles of good corporate governance related to external auditors.
- Risk management and internal control
  - In consultation with management, preparing and regularly reviewing a risk profile which describes the material business risks facing the Group.
  - Reviewing and reporting to the Board (at least annually) on the effectiveness of the Group's internal controls.
  - Reviewing and reporting to the Board (at least annually) on the effectiveness of internal systems and processes for identifying, managing and monitoring material business risks, including breaches of contract or internal controls, litigation and claims, fraud and theft and the Group's insurance program.
  - Obtaining regular reports from management on the occurrence and/or status of any material breaches of internal controls or other material risk exposures.
  - Reviewing the scope of the external auditors' review of internal control and risk management, reviewing reports on significant findings and recommendations, together with management's responses.
  - Recommending to the Board any changes to the Group's internal control and risk management framework from time to time as appropriate.
- Advising the Board on governance standards and appropriate corporate governance policies for the Group.
- Critically reviewing the Group's performance against its corporate governance policies.
- Supporting and advising the Board to fulfil its obligations in relation to safety and sustainability.



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### Chief Executive Officer/Managing Director and Chief Financial Officer Declarations

The Board has received confirmation from both the Chief Executive Officer/Managing Director and Chief Financial Officer that their declaration for both the interim and full year financial reporting periods made in accordance with section 295A of the Corporations Act 2001, were based upon sound system of risk management and internal control and further that the system is operating effectively in all material respects in relation to financial reporting risk.

### External Auditors

The external auditor is requested by the Board to attend each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditors Report.

## Principle 5 – Make timely and balanced disclosure

### Continuous Disclosure Policy

In order to regulate the continuous disclosure regime across the Group in relation to any securities issued by the Group the Board has adopted a Continuous Disclosure Policy. A copy of the Continuous Disclosure Policy is available at: [www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).

The Continuous Disclosure Policy aims to ensure that the Group complies with the continuous disclosure requirements contained in the Australian Securities Exchange (ASX) Listing Rules (the Listing Rules). The successful operation of the Group's continuous disclosure regime promotes investor confidence by providing full, timely, accurate and relevant information to the market about the activities of the Group and serves to educate all relevant Group personnel on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

Subject to the exceptions contained in the Listing Rules, the Group will immediately notify the market of any information or matter related to the businesses or financial condition of the Group which a reasonable person would expect to have a material effect on the price or value of those securities. Such notifications will be made by way of an announcement to the ASX.

The Group ensures that the Board receives copies of all material market announcements promptly after they have been made.

Investor presentation materials are released on the ASX Market Announcements Platform ahead of presentations to investors.

### Reporting of Disclosable Information

The Company Secretary plays an important role in the Group's Continuous Disclosure Policy. The Company Secretary is the person principally responsible for operating, overseeing and maintaining this Policy. The Company Secretary is the liaison between the Group's employees and officers, its Board of Directors, Responsible Managers and the ASX. The Company Secretary is also responsible for co-ordinating education within the Group about its disclosure obligations.



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The Company Secretary will work with the Chief Executive Officer, and the members from time to time of any Continuous Disclosure Committee, to determine whether any reported information needs to be disclosed in accordance with the Continuous Disclosure Policy.

### **Principle 6 – Respect the rights of securityholders**

#### **Corporate Governance**

The Group's website at [www.elanorinvestors.com](http://www.elanorinvestors.com) has a corporate governance section from where all relevant corporate governance information can be accessed, including Board and Committee Charters and various corporate governance policies.

Details on the Board of Directors, management team and the Group's operating divisions can be found in the "About Us" section of the Group's website.

The Group has adopted a Securityholder Communications Policy aimed at ensuring that trading in its securities takes place in an efficient, competitive and informed market.

The website also contains a feed from the ASX for the Group's security price information and a link to ASX announcements released by the Group.

#### **Investors Reports**

The Group prepares annual reports for investors for each financial year ending 30 June and a half year report for the period ending 31 December. These reports are posted on the website. Investors may elect to receive a hard copy of the annual report or an email notification once they become available.

#### **General Meetings**

The Group holds an annual general meeting (AGM) each year. The date, time and venue of the AGM are notified to the ASX when the annual report is lodged with the ASX. The Board of Directors aim to choose a date, venue and time considered convenient to the greatest number of our investors.

All notices of meetings will be accompanied by clear explanatory notes on the items of business. A copy of any such Notice of Meeting will be placed on the Group's website. Should an investor not be able to attend a general meeting they are able to vote on the resolutions by appointing a proxy. The proxy form included with the notice of meeting will clearly explain how the proxy form is to be completed and submitted. The Group ensures that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.

As previously stated, the external auditor attends each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

#### **Investor Communication**

In addition to conducting an AGM, the Group maintains an investor relations and communications approach that facilitates effective two-way communication with investors.

A copy of the Securityholder Communications Policy is available at:  
[www.elanorinvestors.com/esg#corporate-governance](http://www.elanorinvestors.com/esg#corporate-governance).



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### Principle 7 – Recognise and manage risk

The Audit and Risk Committee has responsibility for overseeing risk management. Under the Committee Charter, the Committee is responsible for the following functions to assist the Board in overseeing the Group's system of risk management and internal control:

- In consultation with management:
  - Preparing and regularly reviewing a risk profile which describes the material business risks facing the Group.
  - Regularly reviewing and updating the risk profile and providing copies to the Board.
  - Reviewing the risk profile at least annually to satisfy itself that it continues to be appropriate and disclose that such a review has taken place in the Group's annual report.
- Reviewing and reporting to the Board (at least annually) on the effectiveness of the Group's internal controls regarding:
  - Due diligence for acquisitions and other new projects.
  - Compliance with confidentiality obligations.
  - Information technology security.
- Reviewing and reporting to the Board (at least annually) on the effectiveness of internal systems and processes for identifying, managing and monitoring material business risks, including breaches of contract or internal controls, litigation and claims, fraud and theft and the Group's insurance program.
- Obtaining regular reports from management on the occurrence and/or status of any material breaches of internal controls or other material risk exposures or incidents.
- Reviewing the scope of the external auditors' review of internal control and risk management, reviewing reports on significant findings and recommendations, together with management's responses.
- Recommending to the Board any changes to the Group's internal control and risk management framework from time to time as appropriate.

### Risk Management Framework

The Group has prepared a Risk Management Framework which has been reviewed by management and the Board.

In the context of the Group's strategy and activities, the Risk Management Framework identifies and assesses the key categories of risk for the Group and summarises and evaluates the effectiveness of the risk control environment for each category of risk identified for the Group. In reviewing the Group's risk profile, the Group has not identified any material exposure to environmental or social sustainability risks.



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A review of the Risk Management Framework has been undertaken in accordance with the process outlined above, particularly in the context of the Groups initiative currently underway to enhance the Group's corporate governance, as announced to the market.

### **Internal Audit**

The Board has determined, having regard to the Group's current stage of development, not to establish a separate internal audit function. Where the Group believes internal audit type reviews are required of certain activities or functions, the review is outsourced to a service provider the Group believes is suitably qualified, and the results of the reviews are reported to the Audit and Risk Committee.

As set out above, the Audit and Risk Committee has specific responsibilities in relation to risk management and internal controls.

### **Safety and Sustainability**

The Board has established a workplace health and safety management team for the Group as a whole. This team monitors the effectiveness of workplace health and safety management systems and monitors the extent to which a safety culture exists within the Group. The workplace health and safety management team formally reports to the Board.

## **Principle 8 – Remunerate fairly and responsibly**

### **Remuneration and Nomination Committee**

The Board has established a Remuneration and Nomination Committee. Please refer to Principle 2 for commentary on the structure and Charter of the Remuneration and Nomination Committee.

The role and objectives of the Remuneration and Nomination Committee include ensuring that the remuneration policies and outcomes of the Group strike an appropriate balance between the interests of the Group's securityholders and rewarding and motivating the executives and employees in order to secure the long term benefits of their performance and loyalty.

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on the specific remuneration for the Managing Director and Chief Executive Officer and each senior executive of the Group (including base pay, incentive payments, equity awards, termination payments and service contracts). The Remuneration and Nomination Committee is also responsible for reviewing and establishing the level of remuneration, including superannuation, for non-executive directors and the approval of any report on executive remuneration, which is required pursuant to any Listing Rule or legislative requirement or which is proposed for inclusion in the Annual Report.

Further details of the Group's remuneration policies are set out in the Remuneration Report for the financial year to 30 June 2025 included in the Group's Annual Report.