

**ASX Announcement**

**28 July 2025**

**Elanor Commercial Property Fund  
Market Update – ENN Business Stabilisation and Expansion of Strategic  
Alliance**

Elanor Funds Management Limited as Responsible Entity (RE) of Elanor Commercial Property Fund (“ECF” or “Fund”) is pleased to announce that Elanor Investors Group (“ENN” or “Elanor”) has entered into binding terms to expand its strategic alliance with Rockworth Capital Partners (“Rockworth”), whereby they will invest up to \$125.0 million into Elanor to recapitalise the business, stabilise the balance sheet and reduce gearing.

The expanded strategic alliance will provide a strong foundation for stabilising and growing Elanor’s business while enabling it to continue to actively manage the real estate assets of ECF and Elanor’s other existing managed fund capital partners.

Elanor’s strategic alliance with Rockworth will support ECF’s funds management activities. The Fund continues to successfully manage a diversified portfolio of commercial properties that provide strong income and capital growth potential, and continues to implement leasing and active asset management to grow the income and value of those properties.

Subject to Elanor securityholder approval and satisfaction of customary conditions precedent to completion, the transaction is expected to complete in early October 2025.

Elanor’s market update is attached to this announcement.

**FY25 Results and Investor Briefing**

We expect to release the ECF FY25 Results by 22 August 2025. Following this release, an Investor Briefing conference call will be scheduled.

**ENDS**

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited as responsible entity of the Elanor Commercial Property Fund. For further information regarding the announcement please contact:

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**About Elanor Commercial Property Fund**

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets.

[www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF)



ASX Announcement

28 July 2025

## Elanor Investors Group

### Market Update – Business Stabilisation and Expansion of Strategic Alliance

Elanor Investors Group (“Elanor” or “Group”) provides an update on significant developments that will enable it to recapitalise the business, refinance its balance sheet debt, and redefine its future business strategy through an expansion of its strategic alliance with a long-term, major Elanor securityholder.

Key components of the update include:

- Expansion of the Group’s strategic alliance with Rockworth Capital Partners;
- A significant recapitalisation of the balance sheet to stabilise the Elanor platform for growth;
- Acquisition of a Singapore based real estate investment manager, Firmus Capital; and
- Cessation and unwinding of the Challenger Life Mandate and related agreements.

#### Business stabilisation and expansion of Rockworth strategic alliance

The Group has entered into binding terms to expand its strategic alliance with Rockworth Capital Partners. (“Rockworth”), whereby Rockworth will invest up to \$125.0 million into Elanor to recapitalise the business, stabilise the balance sheet and reduce gearing to within an intended target range of 20–35% (“Rockworth Investment”).

The expansion of the existing alliance with Rockworth, originally established in 2019, will provide a strong foundation for stabilising and growing the Australian business while expanding into Asia alongside Rockworth through targeted capital-led growth opportunities.

The investment and the strategic alliance with Rockworth will deliver an alignment between Elanor’s capital structure and the long-term strategic direction of the business. Elanor’s business stabilisation ensures the Group remains well positioned to manage the real estate investments of its existing managed fund capital partners, including Elanor Commercial Property Fund (“ECF”).

The Rockworth Investment will provide an efficient and flexible capital structure comprising:

- \$70.0 million senior secured debt facility;
- \$55.0 million perpetual, subordinated, unsecured capital notes in Elanor Investors Limited; and
- 30.0 million unlisted warrants to acquire Elanor securities at a nominal exercise price of \$0.01 per warrant (“Penny Warrants”).

The proceeds of the Rockworth Investment will be used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing Elanor Corporate (FIIG) Notes, in full; and
- Provide for additional working capital.

#### Acquisition of Firmus

As a key element of the expanded Rockworth strategic alliance, Elanor will acquire 100% of Firmus Capital Pte. Ltd., a Singapore based real estate investment manager with approximately S\$658 million of assets under management (“AUM”) as at 31 December 2024 across the retail and office sectors (“Firmus Acquisition”). Firmus is 70% owned by Rockworth and 30% owned by Firmus CEO (and current Elanor director), Su Kiat Lim.

The Firmus Acquisition will be based on an enterprise value of 7.0x Firmus’ FY25 recurring EBITDA, plus net tangible assets, with the consideration to be paid through the issue of Elanor securities.



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On completion of the Rockworth Investment (including exercise of the Penny Warrants) and the Firmus Acquisition, and in addition to their existing substantial investment, Rockworth will increase its holding in Elanor from 11.8% to approximately 47.9%. As a result of the Firmus Acquisition, Su Kiat Lim will become a new Elanor securityholder and will hold approximately 13.6%.

Further details regarding the Rockworth Investment are set out in Appendix A.

### **Challenger Life Mandate**

Elanor, Challenger Limited (ASX: CGF) and Challenger Life Company Ltd ("CLC") have entered into a mutual agreement to unwind the strategic partnership and related investment management arrangements that was announced in July 2023.

As part of an orderly transition of arrangements, Elanor will continue to manage the CLC real estate portfolio until 15 October 2025 and support the transition of the portfolio to a new manager.

Subject to obtaining all required regulatory and Elanor securityholder approvals, Challenger and Elanor will cancel the 20.3 million Elanor securities held by a subsidiary of Challenger.

The distribution agreement with Fidante will be terminated. The retail and hotel assets jointly owned by ADIC and CLC, valued at approximately \$640 million AUM, will continue to be managed by Elanor.

### **Redefined business strategy**

The expanded strategic alliance with Rockworth will deliver the balance sheet flexibility to enable Elanor to execute a growth strategy from a stabilised AUM base of approximately \$3.3 billion (following completion of the Firmus Acquisition and cessation of the CLC mandate), while enabling Elanor to continue to actively manage the real estate assets of its capital partners.

The strategic alliance will be the catalyst to deliver on a Pan Asian growth strategy that retains a focus on the Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in logistics, healthcare and leisure in select markets across the region.

It will position Elanor to capitalise on future funds management opportunities and will enhance the Group's capital raising capabilities. In time, we will also explore a new brand for the business that closely aligns with the redefined business strategy.

Ian Mackie, Chairman of Elanor said: "Our intent for this initiative is to preserve and recover Elanor securityholder value. Elanor has undergone an extensive period of transition during our business stabilisation, and this initiative will provide the required reset to rebuild our real estate investment platform. Our focus is, first and foremost, on stabilising and then growing the Australian business, followed by expanding into Asia, alongside Rockworth, through capital-led growth opportunities in key real estate sectors."

Tony Fehon, Managing Director of Elanor said: "The expansion of our strategic alliance with Rockworth will provide Elanor with a stabilised balance sheet and a strong foundation from which to execute a redefined and targeted growth strategy. This outcome provides certainty to our people and our capital partners at this critical time. We are continuing to prioritise our asset realisation strategy to reduce the Group's gearing, but with a stabilised balance sheet that enables us to achieve outcomes that are in the best interests of fund investors, Elanor securityholders and other stakeholders."



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## **Approvals**

The Rockworth Investment and the Firmus Acquisition are subject to regulatory approval, and approval by Elanor securityholders at an Extraordinary General Meeting ("EGM") expected to be held in late September 2025. An independent expert's report will be included in the Explanatory Memorandum for the EGM.

Elanor has entered into an Exclusivity Deed with Rockworth. The Exclusivity Deed also provides for the basis on which the Elanor Board unanimously recommends that Elanor securityholders vote in favour of the Rockworth Investment and the Firmus Acquisition in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Rockworth Investment and Firmus Acquisition are fair and reasonable. The Exclusivity Deed also provides that Elanor will pay Rockworth a work fee of \$1.25 million in certain circumstances.

Key terms of the Exclusivity Deed are set out in Appendix B.

Subject to Elanor securityholder approval and satisfaction of customary conditions precedent to completion, the transactions (each of which are interdependent) are expected to complete in early October 2025.

## **Corporate Governance**

As previously announced, Elanor continues to progress initiatives to enhance the Group's Corporate Governance model and to establish a separate independent trustee and responsible entity board for the Group's managed funds.

The Elanor Board currently comprises a majority of independent directors, and includes a nominee representative from Rockworth under the existing Rockworth alliance agreement. At completion of the Rockworth Investment and Firmus Acquisition, Rockworth will retain the right to nominate one director to the Elanor Board.

Effective immediately, Su Kiat Lim will remain on the Elanor Board, but will act independently of, and no longer represent, Rockworth's interests in Elanor. Following completion of the Firmus Acquisition, Su Kiat Lim will have the right to nominate a director to the Elanor Board whilst holding more than 10% of Elanor securities.

Su Kiat Lim has also agreed to remain as the CEO of Firmus during an integration period following completion of the Firmus Acquisition.

The Elanor Board, having significantly advanced the execution of its stabilisation plan, will now progress the search for a new CEO for the Group.

## **Asset realisation program**

The Group continues to execute its stated asset realisation program to release Elanor's balance sheet capital and reduce the Group's gearing, while working towards achieving outcomes that are in the best interests of its fund investors, Elanor securityholders and other stakeholders.

Elanor's Stirling Street Syndicate has exchanged conditional contracts for the sale of the Stirling Street property, with completion expected to occur on or before 31 August 2025. The proceeds of sale will, in the usual course, first be applied to repayment of the Syndicate's financier and creditors, with the balance of proceeds then being returned to syndicate investors, including Elanor.

## **Strategic Review**

Elanor's Strategic Review process will conclude should the Rockworth Investment be completed.



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## **Release of Financial Results and FY24 AGM**

The Group is preparing to finalise its FY24 results, Appendix 4E and FY24 Annual Report in the coming weeks. Elanor will confirm the date for its FY24 Annual General Meeting (“**AGM**”) promptly following finalisation of the FY24 Annual Report.

Following the finalisation of the Group’s financial results and lodgement of relevant documents with ASX (including HY25 Accounts and FY25 Annual Reports), Elanor currently intends to request ASX to lift the suspension of Elanor’s securities.

ENDS.

This announcement has been authorised for release by the Elanor Investors Group Board of Directors. For further information regarding this request, please contact:

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### **About Elanor Investors Group**

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

### **About Rockworth Investment Holdings**

Rockworth Capital Partners is a specialist with deep expertise and proven performance in the real estate sector. Founded in 2011, the company oversees a Gross AUM of more than \$2.0 billion (\$\$1.7 billion), with a portfolio mix of commercial real estate assets across Australia and Asia. Rockworth is headquartered in Singapore and is looking to steadily grow its footprint across key Australian and Asia Pacific real estate market.

Rockworth and Elanor established a strategic alliance in 2019 working together to identify strategic growth opportunities in Australia and Asia.

### **About Firmus Capital**

Founded in 2017, Firmus Capital is a Singapore-based private equity funds management firm with offices in Singapore and Australia. The firm has proven track record of value creation and successful exits, the firm has established itself as a specialist in direct investments into Investment grade commercial real estate assets across Asia Pacific region. Firmus Capital’s real estate portfolio comprises 7 real estate assets alongside other specialised investment funds, managing an aggregate assets under management (AUM) of approximately S\$658 million.



## Appendix A: Key terms of the Rockworth Investment

### Perpetual Notes

<b>Note Holder</b>	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C)
<b>Note Issuer</b>	Elanor Investors Limited (ACN 169 308 187)
<b>Structure</b>	Perpetual, subordinated, unsecured notes to be issued by the Note Issuer.
<b>Subordinated</b>	Perpetual Notes have priority over Elanor ordinary equity but are subordinated to the claims of senior creditors in a winding-up of the Note Issuer.
<b>Amount</b>	<p>\$55,000,000 (each Perpetual Note will have a Face Value of \$100).</p> <p>The number of Perpetual Notes actually issued may be reduced, subject to the timing of expected proceeds from the Group's asset realisation program.</p>
<b>Redemption Date</b>	Perpetual. Perpetual Notes do not have any fixed redemption date. Perpetual Notes could remain on issue indefinitely and Note Holders have no right to request or require a Redemption.
<b>Initial Review Date</b>	5 years.
<b>Redeemable</b>	<p>The Note Issuer may redeem the Perpetual Notes in part or whole, at the end of each calendar-year quarter-end with 15 business days' notice.</p> <p>If the Perpetual Notes are Redeemed, the Note Holder will receive an amount equal to their Face Value together with accrued Distributions and unpaid Distributions.</p>
<b>Distributions</b>	<p>9% per annum for the first 3 years (quarterly), then increasing to 11% per annum thereafter.</p> <p>Payment of distributions is at the absolute discretion of the Note Issuer.</p> <p>For as long as any Perpetual Note Distributions remain unpaid, the Note Issuer must not declare, make or pay any distributions or dividends to any of its ordinary securityholders.</p>
<b>Distribution Accumulation</b>	Unpaid Distributions are cumulative (but are not compounding).
<b>Events of Default</b>	Customary Events of Default.
<b>Transfer</b>	Within the first 12 months, the Note Holder must not transfer the Perpetual Notes, except to a related body corporate of a Note Holder or while an Event of Default is subsisting. Otherwise, transfers are permitted with the Note Issuer's consent, provided that no consent is required if an Event of Default is Subsisting.



#### **Penny Warrants**

<b>Warrant Holder</b>	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C) ("Rockworth") or a wholly-owned subsidiary of Rockworth
<b>Warrant Issuer</b>	Elanor Investors Limited (ACN 169 308 187)
<b>Warrants</b>	The Warrant Issuer will issue the Warrant Holder with a total of 30.0 million warrants with an exercise price of A\$0.01 per security.
<b>Exercise</b>	Each Warrant will be exercisable at any time up to Expiry, but not in the 6-months post completion, subject to 15 business days' prior notice.
<b>Expiry</b>	30 June 2028. Warrants not exercised on or before that date will expire.
<b>Liquidity Event</b>	Warrants are automatically exercised if there is a Liquidity Event, being a scheme of arrangement or a takeover bid which has become unconditional and the bidder obtains voting power in the Warrant Issuer of more than 50%.
<b>Transfer</b>	The Warrant Holder must not transfer the Penny Warrants without the Warrant Issuer's consent, except to a Related Body Corporate of the Warrant Holder.

#### **Senior secured debt facility**

<b>Lender</b>	Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z) or Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C) and or its nominees or associated companies.
<b>Borrower</b>	Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited as Responsible Entity of the Elanor Investment Fund (ACN 125 903 031)
<b>Term Facility</b>	Senior Secured Term Facility.
<b>Amount</b>	\$70,000,000
<b>Purpose</b>	Application towards repayment of Keyview Senior Secured Facility, FIIG Corporate Notes and transaction costs.
<b>Maturity Date</b>	24 months after Financial Close, subject to the option to extend.
<b>Extension Option</b>	12 month extension.
<b>Voluntary Prepayment</b>	The Term Facility may be prepaid by the Borrower in full on 15 business days' prior written notice.
<b>Make-whole</b>	If there is any prepayment made in respect of the whole or any part of the Term Facility, the Borrower must continue to pay on a quarterly basis interest to the Lender equal to the interest the Lender would have received on the Term Facility had the principal been repaid on the Maturity Date (excluding any extension). The make-whole shall be calculated on the basis the interest rate applicable for such period is 3% per annum.



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<b>Redraw</b>	Subject to customary conditions precedent, redraw up to A\$10,000,000 for purposes approved by the Lender.
<b>Upfront Fee</b>	\$1.25 million (plus GST, if applicable) payable on Financial Close.
<b>Interest on Term Facility</b>	7% per annum, payable quarterly.
<b>Financial Covenants</b>	Standard financial covenants for a facility of this nature including Gearing Ratio covenant of 45.0%.
<b>Distributions</b>	Permitted distributions to Elanor securityholders subject to the Gearing Ratio being less than 40.0% at all times.
<b>Transfer</b>	Lender may, subject to Borrower consent, transfer its rights and obligations under the Term Facility provided that it holds not less than 25% of the commitment of the Term Facility.





## Appendix B: Key Terms of the Exclusivity Deed

### Exclusivity

<b>1.1 No existing discussions</b>	<p>(a) Subject to clause 1.6, promptly after the execution of the Exclusivity Deed, Elanor agrees to, and must procure that its Representatives:</p> <ul style="list-style-type: none"><li>(i) terminate all existing negotiations or discussions with a Third Party in respect of any Competing Transaction; and</li><li>(ii) require any Third Party to whom non-public information concerning Elanor or its business has been provided or made available to by Elanor or its Representatives return or destroy that non-public information in accordance with, and subject to, any agreed terms of confidentiality, where the information was provided or made available in the 12 months prior to the date of the Exclusivity Deed for the purposes of, or related to, a potential Competing Transaction.</li></ul> <p>(b) During the Exclusivity Period, Elanor agrees not to waive, and to use its reasonable endeavours to enforce in full, any standstill obligations of any Third Parties.</p>
<b>1.2 No shop</b>	<p>During the Exclusivity Period, Elanor must ensure that neither it nor any of its Representatives directly or indirectly:</p> <ul style="list-style-type: none"><li>(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or</li><li>(b) communicates any intention to do any of these things,</li></ul> <p>with any person with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.</p>
<b>1.3 No talk</b>	<p>Subject to clause 1.5, during the Exclusivity Period, Elanor must ensure that neither it nor any of its Representatives:</p> <ul style="list-style-type: none"><li>(a) negotiates or enters into; or</li><li>(b) participates in negotiations or discussions with any other person regarding,</li></ul> <p>a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Elanor or any of its Representatives or the person has publicly announced the Competing Transaction.</p>
<b>1.4 No due diligence</b>	<p>Subject to clause 1.5, during the Exclusivity Period, Elanor must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:</p>

	<p>(a) enables any other person other than Rockworth, any other party to the Binding Terms or any person nominated by any of the foregoing to undertake due diligence investigations on any Elanor Group Member or their businesses or operations; or</p> <p>(b) makes available to any other person, or permits any other person to receive, other than:</p> <p>(i) any Government Agency that has the right to obtain the information and has sought it; and</p> <p>(ii) Rockworth, any other party to the Binding Terms or any person nominated by any of the foregoing,</p> <p>in the course of due diligence investigations or otherwise, any non-public information relating to any Elanor Group Member or their businesses or operations.</p>
<b>1.5 Fiduciary carve out</b>	<p>Clauses 1.3 and 1.4 do not apply to the extent that they restrict Elanor or the Elanor Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by Elanor in contravention of clause 1.1) provided that the Elanor Board has determined, in good faith:</p> <p>(a) after consultation with its financial advisors, that the Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and</p> <p>(b) after receiving legal advice from its external legal advisers, that failing to respond to the Competing Transaction would be reasonably likely to constitute a breach of the Elanor Board's fiduciary or statutory obligations.</p>
<b>1.6 Further exceptions</b>	<p>Nothing in the Exclusivity Deed prevents Elanor from:</p> <p>(a) disclosing to any person, including any person that has prior to the date of the Exclusivity Deed offered, proposed or given an expression of interest in relation to any Competing Transaction or any director, officer, employee, adviser or consultant of any such person, that it has entered into the Binding Terms, has entered into the Exclusivity Deed or is otherwise bound by exclusivity obligations, or any combination thereof;</p> <p>(b) taking or refusing to take any action with respect to any Excluded Transaction;</p> <p>(c) providing information to, making presentations to, and responding to enquiries from, or engaging with holders of Elanor Securities (in their capacity as a holder of Elanor Securities) in relation to the Elanor Group, provided that such activities do not relate to Elanor soliciting, inviting or encouraging any Competing Transaction;</p> <p>(d) providing information to, making presentations to, and responding to enquiries from, or engaging with investors in</p>

	<p>Excluded Funds, provided that such activities do not relate to Elanor soliciting, inviting or encouraging any Competing Transaction;</p> <p>(e) providing information to, making presentations to, and responding to enquiries from, or engaging with brokers, portfolio investors, analysts and financiers in the ordinary course, in relation to the Transaction or its business generally, provided that such activities do not relate to Elanor soliciting, inviting or encouraging any Competing Transaction;</p> <p>(f) providing information to, and instructing or receiving advice from, its Representatives and auditors; or</p> <p>(g) fulfilling its continuous disclosure requirements.</p>
<b>1.7 Notification obligation</b>	<p>(a) During the Exclusivity Period, Elanor must within 2 Business Days notify Rockworth if:</p> <p>(i) it, or any of its Representatives, receives any approach with respect to any Competing Transaction and must disclose to Rockworth the fact that an unsolicited approach has been made and the general nature of the approach; or</p> <p>(ii) It proposes to take any action of a kind that would breach its obligations under clause 1.3 or 1.4.</p> <p>(b) During the Exclusivity Period, Elanor must within 2 Business Days after Elanor receives any Competing Transaction, give Rockworth notice in writing of:</p> <p>(i) the existence of the Competing Transaction; and</p> <p>(ii) the name and identity of the person who has made the applicable Competing Transaction and all material terms of the applicable Competing Transaction including its conditions, the type and value of consideration, timing, and break fee (if any), together with a copy of any material non-public information concerning Elanor or its business provided to any person associated with the Competing Transaction not previously made available or provided to Rockworth or its Representatives.</p>
<b>1.8 Matching right</b>	<p>(a) Without limiting clauses 1.1, 1.2, 2.3, during the Exclusivity Period, Elanor:</p> <p>(i) must not, and must procure that each Elanor Group Member does not, enter into any legally binding transaction, agreement or arrangement pursuant to which any one or more of a Third Party, Elanor or any Elanor Group Member proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and</p>

	<p>(ii) must use its best endeavours to procure that none of its directors publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,</p> <p>unless:</p> <p>(iii) Elanor has complied with clause 1.7(b) in relation to the actual, proposed or potential Competing Transaction;</p> <p>(iv) Elanor has given Rockworth at least 5 Business Days after the date of the provision of the information required under clause 2.7(b) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and</p> <p>(v) Rockworth has not proposed to Elanor in writing a counterproposal to the Competing Transaction by the expiry of the 5 Business Day period in sub-paragraph (iv).</p> <p>(b) If Rockworth proposes to Elanor in writing a counterproposal to the Competing Transaction ("Rockworth Counterproposal") by the expiry of the 5 Business Day period in sub-paragraph (a)(iv):</p> <p>(i) Elanor must procure that Elanor Board considers the Rockworth Counterproposal and determines whether, acting in good faith, the Rockworth Counterproposal would provide an equivalent or more favourable outcome for the holders of Elanor Securities as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the Rockworth Counterproposal and then promptly give Rockworth notice of the determination of the Elanor Board (stating reasons for the determination);</p> <p>(ii) if the determination is that the Rockworth Counterproposal would provide an equivalent or more favourable outcome for the holders of Elanor Securities as a whole compared with the Competing Transaction, then, for a period of 5 Business Days after Elanor gives Rockworth notice of Elanor Board determination under sub-paragraph (i), Elanor and Rockworth must use their best endeavours to agree the transaction documents necessary to reflect the Rockworth Counterproposal and to implement the Rockworth Counterproposal, in each case as soon as reasonably practicable; and</p> <p>(iii) if the determination is that the Rockworth Counterproposal would not provide an equivalent or more favourable outcome for the holders of Elanor Securities as a whole compared with the Competing Transaction, then Elanor must allow Rockworth a further 2 Business Days after Elanor gives Rockworth notice of</p>
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	Elanor Board determination under sub-paragraph (i), to amend the Rockworth Counterproposal to address the reasons identified by Elanor in the notice given under sub-paragraph (i) and if Rockworth does so then the process in sub-paragraphs (i) and (ii) will apply to the amended Rockworth Counterproposal as if it was a "Rockworth Counterproposal" for the purposes of those sub-paragraphs.
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### **Exclusivity**

<b>2.1 Payment by Elanor to Rockworth</b>	Elanor agrees to pay Rockworth the Work Fee if Rockworth has terminated the Exclusivity Deed under clause 2.2.
<b>2.2 Termination</b>	<p>Rockworth may terminate the Exclusivity Deed at any time with immediate effect by notice in writing to each other party if:</p> <ul style="list-style-type: none"> <li>(a) an Elanor Group Member has received a Competing Transaction and, on or before the date that is 12 months after the date of the Exclusivity Deed: <ul style="list-style-type: none"> <li>(i) an Elanor Group Member has entered into any legally binding agreement to give effect to the Competing Transaction; or</li> <li>(ii) a Third Party (either alone or together with any Associate) has made, or has publicly announced their intention to make, a takeover bid for Elanor Securities and such a takeover bid has been recommended by the Elanor Board;</li> </ul> </li> <li>(b) an Elanor Group Member has received a Competing Transaction, and within 7 Business Days after Rockworth is provided with the opportunity to provide a matching or superior proposal to the terms of the Competing Transaction as contemplated by clause 1.8(a)(iv), Rockworth notifies Elanor that it does not propose to provide a Rockworth Counterproposal</li> <li>(c) a majority of the Elanor Board (excluding Su Kiat Lim) publicly recommends a Competing Transaction; or</li> <li>(d) Elanor or any of its Related Bodies Corporate breaches in a material respect the terms of the Exclusivity Deed or the Binding Terms, taken in the context of the Transaction as a whole, provided that Rockworth has given notice to Elanor setting out in reasonable detail the relevant circumstances and the relevant circumstances continue to exist 5 Business Days after the time the notice is given.</li> </ul>
<b>2.3 No amount payable if Definitive Documents executed</b>	<p>Clause 2.1 will:</p> <ul style="list-style-type: none"> <li>(a) be superseded, and cease to apply, on Rockworth and Elanor entering into the Definitive Documents provided that substantially</li> </ul>



	<p>similar exclusivity provisions (including the Work Fee) are contained in the Definitive Documents; or</p> <p>(b) cease to apply if the Transaction completes,</p> <p>and if any amount has already been paid under clause 2.1 it must be refunded by Rockworth to Elanor within 5 Business Days.</p>
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### **Definitions**

<b>Associate</b>	has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Exclusivity Deed and Elanor was the designated body.
<b>Binding Terms</b>	the binding term sheet dated on or about the date of the Exclusivity Deed between Elanor, Rockworth, RIH, SKL and Firmus.
<b>Business Day</b>	a day on which banks are open for general banking business in Sydney, New South Wales, Australia and Singapore (not being a Saturday, Sunday or public holiday in either place).
<b>Competing Transaction</b>	<p>any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement, which, if entered into or completed, would result in:</p> <p>(a) a Third Party either alone or together with any Associate:</p> <ul style="list-style-type: none"> <li>(i) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, or control of, 10% or more of the Elanor Shares or Elanor Units (other than as custodian, nominee or bare trustee);</li> <li>(ii) acquiring control of any Elanor Group Member, within the meaning of section 50AA of the Corporations Act; or</li> <li>(iii) directly or indirectly acquiring, or having a right to acquire a legal, beneficial or economic interest in all or substantially all of or a material part of, the assets of, or the business conducted by, the Elanor Group taken as a whole; or</li> <li>(iv) otherwise acquiring, amalgamating or merging with any Elanor Group Member; or</li> </ul> <p>(b) the Transaction not being completed substantially in accordance with the terms set out in the Binding Terms,</p> <p>whether by way of takeover bid, scheme of arrangement, securityholder approved acquisition, capital reduction, share buy-back, repurchase or exchange, sale or purchase of assets, sale or issue of securities, joint venture, reverse takeover bid, dual listed company structure or other synthetic merger, deed of company arrangement, recapitalisation, establishment of a new holding entity for Elanor or otherwise, but in all</p>



	cases excluding any Excluded Transaction. Each successive material modification or variation of any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Definitive Documents</b>	the agreed long form definitive Transaction documentation as contemplated by the Binding Terms.
<b>Elanor</b>	Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of the Elanor Investment Fund (ARSN 169 450 926) and Elanor Investors Limited (ACN 169 308 187).
<b>Elanor Board</b>	the board of directors of Elanor.
<b>Elanor Group</b>	Elanor and its Subsidiaries.
<b>Elanor Group Member</b>	any member of the Elanor Group.
<b>Elanor Securities</b>	Elanor Shares and Elanor Units.
<b>Elanor Shares</b>	fully paid ordinary shares in the capital of Elanor Investors Limited (ACN 169 308 187).
<b>Elanor Units</b>	fully paid ordinary units in the Elanor Investment Fund (ARSN 169 450 926).
<b>Excluded Fund</b>	any trust, managed investment scheme, or other fund or entity in respect of which any Elanor Group Member is the trustee, responsible entity, general partner, investment manager or investment advisor, other than the Elanor Investment Fund (ARSN 169 450 926).
<b>Excluded Transaction</b>	<p>(a) any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement, which, if entered into or completed, would result in any person:</p> <ul style="list-style-type: none"> <li>(i) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, the securities of any Excluded Fund;</li> <li>(ii) directly or indirectly acquiring, or having a right to acquire a legal, beneficial or economic interest in the assets of, or the business conducted by, any Excluded Fund; or</li> <li>(iii) otherwise acquiring or merging with any Excluded Fund; or</li> </ul> <p>(b) any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to the removal of any Elanor Group Member as, or replacement of, the trustee, responsible entity, general partner, investment manager or investment advisor of any Excluded Fund.</p>





<b>Exclusivity Period</b>	the period from and including the date of the Exclusivity Deed to the termination of the Exclusivity Deed in accordance with its terms or any other date agreed in writing by the parties.
<b>Firmus</b>	Firmus Capital Pte. Ltd. (UEN 201729306C).
<b>Government Agency</b>	a government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate of such an entity).
<b>Related Body Corporate</b>	has the meaning given in the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Representative</b>	<p>of:</p> <p>(a) Elanor means:</p> <p>(i) each other Elanor Group Member; and</p> <p>(ii) each director, officer, employee, adviser or consultant of Elanor or any other Elanor Group Member;</p> <p>(b) Rockworth means:</p> <p>(i) each other Rockworth Group Member; and</p> <p>(ii) each director, officer, employee, adviser or consultant of Rockworth or any other Rockworth Group Member; and</p> <p>(c) RIH means:</p> <p>(i) each other RIH Group Member; and</p> <p>(ii) each director, officer, employee, adviser or consultant of RIH or any other RIH Group Member.</p>
<b>RIH</b>	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C).
<b>RIH Group</b>	RIH and its Subsidiaries.
<b>RIH Group Member</b>	any member of the RIH Group.
<b>Rockworth</b>	Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z).
<b>Rockworth Group</b>	Rockworth and its Subsidiaries.
<b>Rockworth Group Member</b>	any member of the Rockworth Group.
<b>SKL</b>	Su Kiat Lim.
<b>Subsidiary</b>	an entity means another entity which:





	<p>(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and</p> <p>(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.</p>
<b>Superior Proposal</b>	<p>a genuine Competing Transaction which the Elanor Board, acting in good faith, and after taking advice from its legal and financial advisers, determines:</p> <p>(a) is reasonably capable of being completed; and</p> <p>(b) would, if implemented in accordance with its terms, be more favourable to holders of Elanor Securities than the Transaction,</p> <p>in each case, taking into account all aspects of the Competing Transaction, including its conditions, the identity, reputation and financial condition of the person making the Competing Transaction, the type of consideration offered, funding, certainty, timing and all other relevant legal, regulatory and financial matters.</p>
<b>Third Party</b>	any person other than Elanor, Rockworth, RIH, Firmus, SKL or any of their respective Related Bodies Corporate.
<b>Transaction</b>	has the meaning given in the Binding Terms.
<b>Work Fee</b>	A\$1.25 million.