

## **Continuous Disclosure Policy**

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

### **1. Group's Disclosure Obligations**

The Group has adopted this policy to ensure that the Group complies with its disclosure obligations under the Corporations Act and the Listing Rules of the ASX Limited (**ASX**).

The main ASX disclosure requirement is set out in Listing Rule 3.1, which essentially requires the Group to immediately notify ASX of information concerning the Group of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Group.

Materially price sensitive information must be immediately notified to ASX unless it falls within the scope of the confidentiality exemption contained in Listing Rule 3.1. A full copy of Listing Rule 3.1 is attached as Annexure 1.

### **2. Company Secretary**

The ASX Listing Rules require the Group to appoint a person to be responsible for communications with ASX in relation to listing rule matters, and the appointed person is the Company Secretary.

The Company Secretary plays an important role in the Group's Continuous Disclosure Policy. The Company Secretary will be 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.

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 this Policy.

### **3. Compliance Approach**

The Group takes its continuous disclosure obligations seriously.

The Group's Policy emphasises a pro-active approach to continuous disclosure. Employees and officers are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Group's obligation of disclosure.

### **4. Information to be reported and reporting Information to Company Secretary**

The type of matters which should be reported to the Company Secretary are set out in the Continuous Disclosure Policy Checklist (attached as Annexure 2). As soon as any employee or officer becomes aware of any sufficiently material information, they should promptly inform the Chief Executive Officer and the Company Secretary.

There may be matters outside the checklist which may be sufficiently material to require reporting to the Company Secretary and if in any doubt, this should promptly be discussed with the Company Secretary.

## **5. Materiality Guidelines**

In determining whether information is material and, therefore, should be reported, the Board has adopted the Materiality Guidelines (attached as Annexure 3).

Whether a matter is material needs to be considered from both a quantitative viewpoint (e.g. a claim for more than a specified amount) and a qualitative viewpoint (e.g. if it could adversely affect the reputation of the Group). Matters which may be material having regard to the Materiality Guidelines should be immediately reported to the Company Secretary.

If there is any doubt as to whether a matter is material then the matter should nevertheless immediately be notified to the Company Secretary for further consideration.

## **6. Confidentiality Guidelines**

Under ASX Listing Rule 3.1, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. So once it has been determined that a matter is material, the Company Secretary will, possibly in conjunction with the Directors and/or external advisers, consider whether it could be considered confidential having regard to the Confidentiality Guidelines (attached as Annexure 4).

It is imperative that all material information be immediately disclosed to the Company Secretary, who will distribute this material to all relevant persons. To assist in making these decisions, details as to why the information may be confidential should also be provided.

If it is considered that information could be confidential, then all necessary steps should be taken to ensure that the information remains confidential. For instance, that information should not be disclosed to other parties except on the basis of a confidentiality undertaking.

## **7. Dealing with analysts**

The Group must ensure that it does not give analysts any material price sensitive non-public information at any time, for example, during analysts briefings, answering analysts questions or reviewing draft analyst research reports. It is permissible to clarify or correct any factual matters or errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the material non publicly available information (such as correcting market expectations about profit forecasts).

In order to increase transparency and confidence in the Group's disclosure practices, all information given to analysts at a briefing, such as presentation slides is to be given to the Company Secretary for immediate release to the ASX and posting on the Group's website. The information must always be released to ASX first.

Ideally, all dealings with analysts should be carefully monitored by the Group to ensure that material non-public information was not inadvertently disclosed, and if it was, to immediately disclose that information to ASX. Monitoring can occur by audio recording of the dealing, taking detailed notes of the conversations or having a person in the room where the sole role is to observe proceedings and look for any material non public disclosures.

## **8. Authorised Group Spokesperson**

The Chief Executive Officer will determine which persons are authorised to speak on behalf of the Group. All enquiries by the media, regulators or analysts should be passed on to either or both of them.

## **9. Market speculation and rumours**

In general, the Group does not respond to market speculation and rumours except where:

- (a) the speculation or rumours mean that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1A.2 no longer applies;
- (b) ASX formally requests disclosure by the Group on the matter; or
- (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised Group spokespersons may make any statement on behalf of the Group in relation to market rumours or speculation. If employees or officers become aware of any market speculation or rumours which the Company Secretary may not be aware of, these should be reported to the Company Secretary.

## **10. Communication of Information to ASX**

The Company Secretary is responsible for all communications with the ASX, and will coordinate all price sensitive disclosures to the market. The Group must not release information publicly that is required to be disclosed to the ASX until it has received formal confirmation of its release to the market by the ASX.

## **11. Trading Halts**

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the ASX. The Chief Executive Officer and the Company Secretary (after consultation with the Board where practicable to do so) will make all decisions relating to a trading halt.

## **12. Review of Policy**

This Policy will be reviewed regularly by the Board and the Company Secretary having regard to the changing circumstances of the Group and any changes to the programme will be notified to affected persons in writing. If any employee or officer has any comments or views concerning the operation or effectiveness of this Policy, they should also be communicated to the Company Secretary.

## **13. Questions**

If employees or officers have any questions about the operation of this Policy, please contact the Company Secretary.

**14. Potential Consequences of Breach**

There are a number of potential consequences of breaching this policy. If employees or officers have questions about the potential consequences of breaching this policy they should contact the Company Secretary.

**15. Access to the Policy**

This Policy will be available for viewing upon request to the Company Secretary.

**16. Disclosure of the Policy**

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

## **Annexure 1**

### **Listing Rule 3.1**

- 3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information. This rule does not apply to particular information while each of the following applies.
- 3.1A.1 One or more of the following applies:
- (a) it would be a breach of a law to disclose the information;
  - (b) the information concerns an incomplete proposal or negotiation;
  - (c) the information comprises matter of supposition or is insufficiently definite to warrant disclosure;
  - (d) the information is generated for the internal management purposes of the entity; or
  - (e) the information is a trade secret; and
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 3.1A.3 A reasonable person would not expect the information to be disclosed.

Listing Rule 19.12 defines "aware" to mean:

"An entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity".

Note there is also an obligation under Listing Rule 3.1B to correct or prevent a false market in the Group's securities if ASX asks for information to be publicly released.

## Annexure 2

### Continuous Disclosure Policy Checklist

Note : the Checklist only covers information which a reasonable person would expect to have a material effect on the price or value of securities of the Group.

Matter	Disclosure
<b>1. Corporate</b>	
1.1 Acquisition or disposal of subsidiaries or businesses	<ul style="list-style-type: none"> <li>– Details of Group involved</li> <li>– Details of business</li> <li>– Consideration</li> <li>– Terms of acquisition/disposal</li> </ul>
1.2 Breach of any law or regulatory instrument	<ul style="list-style-type: none"> <li>– Details of breach</li> <li>– Anticipated consequences</li> </ul>
1.3 Disputes relating to subsidiaries/business units	<ul style="list-style-type: none"> <li>– Subsidiary/division/business unit involved</li> <li>– Details of dispute, including when it arose</li> <li>– Other party or authority</li> <li>– Status of dispute</li> <li>– Proposed resolution (if any)</li> <li>– Anticipated consequences</li> </ul>
1.4 Legislative and governmental policy changes	<ul style="list-style-type: none"> <li>– Details of change</li> <li>– Effect on the Group</li> </ul>
<b>2. Material Contracts</b>	
2.1 New material contracts in all business units	<ul style="list-style-type: none"> <li>– Date and nature of contract</li> <li>– Parties</li> <li>– Contract amount</li> <li>– Term</li> </ul>
2.2 Changes to existing material contracts	<ul style="list-style-type: none"> <li>– Date and nature of contract</li> <li>– Parties</li> <li>– Reason for change</li> </ul>

Matter	Disclosure
	<ul style="list-style-type: none"> <li>- Effect of change</li> </ul>
2.3 Breach or termination of any material contract (by any party to it)	<ul style="list-style-type: none"> <li>- Date and nature of contract</li> <li>- Parties</li> <li>- Details of breach or termination</li> <li>- Anticipated consequences</li> </ul>
<b>3. Litigation and Claims</b> 3.1 New litigation or other claims against the Group	<ul style="list-style-type: none"> <li>- Parties involved</li> <li>- Details of litigation</li> <li>- Amount involved</li> <li>- Commencement date and status</li> <li>- Prospects for resolution</li> <li>- Anticipated consequences</li> </ul>
3.2 Status of ongoing litigation or other claims against the Group	<ul style="list-style-type: none"> <li>- Parties involved</li> <li>- Details of litigation</li> <li>- Amount involved</li> <li>- Status - any judgment or settlement</li> <li>- Prospects for resolution</li> <li>- Anticipated consequences</li> </ul>
3.3 Potential or threatened litigation or claims	<ul style="list-style-type: none"> <li>- Parties involved</li> <li>- Circumstances which give rise to potential litigation or claim</li> <li>- Reasons why litigation or claim may arise</li> <li>- Amount involved</li> <li>- Prospect for resolution</li> <li>- Anticipated consequences</li> </ul>
<b>4. Banking and Finance</b> 4.1 New Facilities (including leases and hire purchase)	<ul style="list-style-type: none"> <li>- Date and type of facility</li> <li>- Details of financier</li> <li>- Material terms of facility, e.g.. amount, interest rate, payment dates</li> <li>- Security provided</li> </ul>

Matter	Disclosure
4.2 Material Defaults	<ul style="list-style-type: none"> <li>– Nature of default</li> <li>– Date occurred</li> <li>– Any cross default</li> <li>– Under which facility</li> <li>– Anticipated consequences (e.g. acceleration of payments)</li> <li>– Proposed action</li> </ul>
4.3 Other unusual/liabilities under financing	<ul style="list-style-type: none"> <li>– Details of liabilities</li> </ul>
4.4 Appointment of receiver over any assets or service of a statutory demand	<ul style="list-style-type: none"> <li>– Group, subsidiary/division involved</li> <li>– Date of appointment</li> <li>– Reason for appointment</li> <li>– Amount involved</li> <li>– Details of assets</li> <li>– Anticipated consequences</li> </ul>
4.5 Application for winding up of any group Group	<ul style="list-style-type: none"> <li>– Group involved</li> <li>– Date of application</li> <li>– Reason for application</li> <li>– Amount involved</li> <li>– Anticipated consequences</li> </ul>
<b>5. Employment and Industrial Relations</b>	
5.1 Changes in workforce	<ul style="list-style-type: none"> <li>– Actual or anticipated increases/decreases in number of employees</li> <li>– Reasons for changes (e.g. redundancy)</li> <li>– Anticipated consequences</li> </ul>
5.2 Industrial action	<ul style="list-style-type: none"> <li>– Employees involved</li> <li>– Reasons for action</li> <li>– Anticipated consequences</li> <li>– Proposed resolution</li> </ul>
5.5 Non-compliance with employment legislation	<ul style="list-style-type: none"> <li>– Details of non-compliance</li> </ul>



Matter	Disclosure
	<ul style="list-style-type: none"> <li>– Anticipated consequences</li> <li>– Proposed resolution</li> </ul>
5.6 New key executives	<ul style="list-style-type: none"> <li>– Name of executive</li> <li>– Job description</li> <li>– Conditions of service</li> </ul>
5.7 Loss of key executives	<ul style="list-style-type: none"> <li>– Name of executive</li> <li>– Job description</li> <li>– Reasons for loss</li> <li>– Proposal to replace</li> </ul>
<b>6. Capital expenditure</b>	<ul style="list-style-type: none"> <li>– Details of plant and equipment acquired</li> <li>– Consideration</li> <li>– Key terms of acquisition</li> <li>– Likely impact on Group's operations</li> </ul>
<b>7. Property</b>	
7.1 Acquisition or disposal of property	<ul style="list-style-type: none"> <li>– Details of property</li> <li>– Consideration</li> <li>– Terms of acquisition or disposal</li> </ul>
7.2 New leases	<ul style="list-style-type: none"> <li>– Details of lease</li> <li>– Landlord</li> <li>– Term</li> <li>– Rental per annum</li> <li>– Other material terms</li> </ul>
7.3 Breach of lease	<ul style="list-style-type: none"> <li>– Details of lease</li> <li>– Details of breach</li> <li>– Anticipated consequences</li> <li>– Proposed resolution</li> </ul>
<b>8. Environmental Matters</b>	
8.2 Details of breaches of environmental laws/requirements	<ul style="list-style-type: none"> <li>– Details of breach</li> <li>– Anticipated consequences</li> </ul>

Matter	Disclosure
	–
<b>9. Insurance</b>	
9.1 Details of any new/variations in insurance	– Details of new/variations in insurance
9.2 Insurance claims	<ul style="list-style-type: none"> <li>– Details of claim, including date and parties involved in claim</li> <li>– Anticipated consequences</li> </ul>
<b>10. Licences</b>	
10.1 Details of any new/variations to licences	– Details of new/variations in licences

## Annexure 3

### Continuous Disclosure Policy

#### Materiality Guidelines

#### 1. Disclosure Obligation

Under the *Corporation Act 2001* (Cth) and the Listing Rules of the ASX Limited (**ASX**), the Group is generally required to notify ASX of information which a reasonable person would expect to have a material effect on the price or value of securities of the Group.

The *Corporations Act 2001* (Cth) defines such information to include information which would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell, securities of the Group.

ASX suggests asking two questions to when faced with a decision on whether information needs to be disclosed:

- would this information influence my decision to buy or sell securities in an entity at their current market price?
- would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

#### 2. Materiality

##### 2.1 Overview

To ensure that the Group complies with its disclosure obligations, the Board has adopted a Continuous Disclosure Policy. To assist in determining whether information regarding the Group is, or may be, material, the Board has adopted the following materiality guidelines. Whether a matter is material must be considered from both a quantitative and qualitative viewpoint. Some guidance is also given to assist in identifying the material contracts.

#### 3. Quantitative materiality

Matters are likely to be considered material from a quantitative viewpoint if they exceed the following thresholds:

- (a) balance sheet items will be considered material if they have a value of about 5% of the Group's total assets. For instance, an acquisition or an item of capital expenditure having a value in excess of that amount may be material; and
- (b) profit and loss items will be considered material if they will have an impact on current year earnings of about 5% of the Group's EBIT. For instance, a claim made against the Group for at least that amount could be considered material.

##### 3.2 Qualitative

Matters are likely to be considered material from a qualitative viewpoint if:

- (a) they could adversely affect the reputation of the Group (e.g. retail marketing campaigns);

- (b) they involve a breach of legislation which carries a substantial monetary penalty or imprisonment;
- (c) they relate to the Group's involvement in a new and potentially important market;
- (d) it involves new developments which may have a material impact on the Group's business in the future;
- (e) they are outside the ordinary course of business; or
- (f) if accumulated, they would satisfy the quantitative test.

#### **4. Material contracts**

Contracts will be considered material if:

- (a) they are outside the ordinary course of business;
- (b) they cannot be terminated without penalty on less than 12 months' notice;
- (c) they contain exceptionally onerous provisions and relate to annual income in excess of 5% of total income;
- (d) there is a likelihood that either party will default and the default will have a negative impact of more than 5% of earnings;
- (e) they are essential to the activities of the Group and cannot be replaced or cannot be replaced without an increase in cost of more than 5% of assets; or
- (f) they satisfy the quantitative test.

#### **5. Reporting of material information**

Any information which could be considered material having regard to the above thresholds and details of material contracts should be immediately reported to the Company Secretary. If there is any doubt as to whether a matter is material, the matters should nevertheless be brought to the attention of the Company Secretary.

#### **6. Review of guidelines**

These materiality guidelines will be reviewed regularly by the Board and the Board having regard to the changing circumstances of the Group.

#### **7. Questions**

If you have any questions about the application of these materiality guidelines, please contact the Company Secretary.

## Annexure 4

### Continuous Disclosure Policy

#### Confidentiality Guidelines

##### 1. Material information must be reported

It is imperative that all material information be reported to the Company Secretary. However, such information might fall within the scope of the exemptions provided for in Listing Rule 3.1A.

##### 2. Exemption

To assist in determining whether information is excluded from the general rule to disclose all material information, the relevant portions of Listing Rule 3.1A dealing with the exemption are extracted below, together with some guidance as to their interpretation.

The general rule to disclose all material information does not apply while each of the following applies:

(i) **one or more of the following conditions apply:**

(A) it would be a breach of a law to disclose the information;

(B) the information concerns an incomplete proposal or negotiation;

For instance, the information relates to negotiations and arrangements prior to a legally binding agreement being entered into.

(C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

For instance, preliminary results of an activity which have not been verified by confirmatory action;

(D) the information is generated for internal management purposes of the Group; or

(E) the information is a trade secret; **and**

(ii) **the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and**

Consideration should be given as to why any information is confidential. For instance:

(A) the information could relate to an agreement which contains confidentiality provisions; or

(B) the information is contained in internal reports and documentation, such as monthly management reports, which are confidential and not generally disclosed to the market.

(iii) **a reasonable person would not expect the information to be disclosed.**

For instance, if the disclosure of the information would be materially prejudicial to the Group (e.g. if it came into the hands of competitors).

### **3. Maintaining confidentiality**

If certain material information is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential and it is not disclosed to third parties.

### **4. Review of guidelines**

These materiality guidelines will be reviewed regularly by the Company Secretary and the Board having regard to the changing circumstances of the Group.

### **5. Questions**

If you have any questions about the application of these materiality guidelines, please contact the Company Secretary.