

Securities Trading Policy

Elanor Investors Group comprising the stapled entities Elanor Investors Limited (ABN 33 169 308 187) and Elanor Investment Fund (ARSN 169 450 926), the responsible entity of which is Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) (together “Elanor”) (ASX: ENN)

1. Purpose

- (a) Elanor is committed to maintaining market confidence and ensuring that dealings in Elanor securities are conducted lawfully and appropriately. This policy:
 - (i) sets out Elanor’s policy and procedures for dealings in Elanor securities by persons connected with the Group;
 - (ii) raise awareness and minimises the potential risk of insider trading, and the appearance of insider trading, by persons connected with the Group;
 - (iii) assists Designated Persons to manage personal investments lawfully and to avoid conflicts of interest between the Designated Person’s personal interests and those of Elanor;
 - (iv) support compliance with applicable insider trading laws and ASX Listing Rule expectations for a securities trading policy;
 - (v) operates alongside Elanor’s continuous disclosure obligations and supports timely disclosure of market sensitive information and appropriate management of information during confidential transaction processes (including where Elanor is relying on confidentiality carve-outs).
- (b) Defined terms are set out in section 11.

2. Who this policy applies to (and responsibility for others)

2.1 Designated Persons

This policy applies to **Designated Persons**. In this policy, that term includes all officers and staff (including permanent, part-time, casual and contractors) and others who may access market-sensitive information, plus any additional person that may be designated from time to time.

2.2 Associated Persons

Designated Persons must ensure that their **Associated Persons** are aware of this policy (including Closed Periods) and take reasonable steps to ensure their Associated Persons comply and do not Trade in breach of this policy.

This policy outlines the process for Designated Persons to seek prior Clearance should they, or an Associated Person, wish to Trade in Elanor Securities.

3. Core prohibitions that apply at all times

3.1 No dealing while in possession of Inside Information (Corporations Act)

- (a) Under the Corporations Act, Designated Persons (and other persons) **must not Trade at any time** if they possess **Inside Information**. This applies regardless of whether Clearance has been granted.
- (b) A Designated Person must **not**, directly or indirectly:
 - (i) deal in Elanor securities or securities of another quoted entity;
 - (ii) procure, encourage or induce another person to deal in Elanor Securities or securities of another quoted entity; or
 - (iii) disclose Inside Information to another person where they know (or ought reasonably to know) that the recipient would (or would be likely to) Trade or procure Trading in the relevant securities,

if they possess **Inside Information** about Elanor, the Group or another quoted entity that is not generally available and would be expected to materially affect the price and/or value of the Elanor Securities or the securities of another quoted entity.
- (c) This is additional to, and does not limit, other confidentiality duties.

3.2 Inside Information

- (a) Inside Information includes information that is **not generally available** and that a reasonable person would expect to have a **material effect** on the price or value of Elanor's Securities. Inside Information can include speculation or supposition and matters relating to intentions or likely intentions of a person and/or Elanor.
- (b) Information is likely to have a material effect on the price and/or value if it would, or would be likely to, influence an investor's decision to deal in Elanor Securities.
- (c) Examples of Inside Information may include financial results, changes in actual or anticipated financial condition or performance, capital structure changes, major strategy and/or business changes, Board and/or senior executive changes, undisclosed significant market share changes, entry into or loss of a material contract, material acquisitions and/or sales; material valuation changes, distributions or distribution policy changes, material claims or unexpected liabilities.

IF IN DOUBT – DO NOT TRADE AND CONTACT THE COMPANY SECRETARY FOR ADVICE

3.3 Trading in securities of other entities

- (a) If a Designated Person has Inside Information about **another quoted entity** (for example, a counterparty to a confidential transaction), they must not trade in that entity's securities (or communicate that information to others) where doing so would breach insider trading laws.
- (b) Where Elanor is involved in a confidential transaction process, or in other circumstances determined from time to time, the CEO, Company Secretary or Chair of the Elanor Board may notify Designated Persons that trading in the securities of specified external entities (Restricted Entities) is prohibited for a period. Any such notification (and the identity of Restricted Entities) must be treated as confidential.

4. Additional dealing restrictions for Elanor Securities

- (a) Even if a Designated Person does **not** have Inside Information, this policy imposes **additional restrictions** (including **Closed Periods**) on when Elanor Securities can be traded, to avoid reputational risk and maintain market confidence.
- (b) Designated Persons must not engage in the following conduct:
 - (i) **Short-term trading:** other than when an employee exercises employee options or performance rights to acquire Securities at the specified exercise price, Trading in Securities (or an interest in Securities) on a short-term trading basis such as buying and selling where both transactions occur within a six (6) month period and entering into other short-term dealings;
 - (ii) **Hedging unvested or restricted securities:** entering into transactions or arrangements which operate to limit the economic risk relating to Securities granted under an employee, executive or director incentive plan or as part of an employee's remuneration, which either have not vested or have vested but remain subject to a holding lock or other restriction on dealing under the terms of the relevant plan;
 - (iii) **Short positions, derivatives and synthetic exposure:** entering into any transaction or arrangement (including options, swaps, contracts for difference (CFDs), collars or other derivative instruments) that:
 - A. has the effect of limiting the economic risk of holding Elanor Securities (including by hedging); or
 - B. allows a Designated Person (directly or indirectly) to profit, or otherwise benefit, from a decrease in the market price of Elanor Securities; or
 - C. creates a synthetic long or short exposure to Elanor Securities, including where the exposure is obtained through a third-party product or managed arrangement
 - (iv) **Margin loans and other secured financing arrangements:** entering into margin lending arrangements or any other secured financing arrangements over Elanor Securities (including using Elanor Securities as collateral where the financier has a right to sell the Securities on default or margin call). Any existing margin lending or secured financing arrangement over Elanor Securities must be disclosed to the Company Secretary as soon as practicable. The Company Secretary may require additional information and may require steps to be taken to eliminate or reduce the risk of forced disposal during a Closed Period.
- (c) Designated Persons must immediately notify the Company Secretary if they receive a margin call or other enforcement notice that could result in an involuntary disposal of Elanor Securities.

5. Closed Periods (when a Designated Person must not trade)

5.1 General rule: No trading during Closed Periods

- (a) Designated Persons must not trade during a **Closed Period**.
- (b) Except for Excluded Trading (section 7), any Trade must first be **approved in writing** by the CEO, Company Secretary or Chair of the Elanor Board.
- (c) In limited cases, permission may be granted to **sell (but not purchase)** Securities during a Closed Period due to **Exceptional Circumstances** (see section 8), however in any event, the Designated Person seeking permission must not be in possession of Inside Information.
- (d) Even if Trading is permitted under this policy, a person must not Trade in Securities if they possess Inside Information.
- (e) The CEO and the Board have an absolute discretion to place an embargo on Designated Persons and/or their respective Associated Persons trading in Elanor Securities at any time in addition to the above.

5.2 Closed Periods (blackout periods)

Trading is prohibited during the following **Closed Periods**:

- (a) close of trading on the ASX on 30 June (or if that date is not a business day, on the preceding business day) each year until the day after the announcement to ASX of the Group's **full-year results**;
- (b) close of trading on the ASX on 31 December (or if that date is not a business day, on the preceding business day) each year until the day after announcement to ASX of the Group's **half-year results**;
- (c) if Elanor is required by the ASX to provide quarterly reporting to the market:
 - (i) close of trading on the ASX on 31 March (or if that date is not a business day, on the preceding business day) each year until the day after announcement to ASX of the Group's **31 March quarter results**;
 - (ii) close of trading on the ASX on 30 September (or if that date is not a business day, on the preceding business day) each year until the day after announcement to ASX of the Group's **30 September quarter results**;
- (d) any other period determined by the CEO, the Company Secretary or the Chair of the Elanor Board from time to time, including without limitation when Elanor is considering or engaged in confidential, potentially market-sensitive matters.
- (e) Closed Periods may vary from time to time based on actual dates that results are released to the ASX. The Board (through its delegate which may include the Company Secretary and/or Compliance Officer) will notify Designated Persons of Closed Periods.

6. Prior written clearance before trading

6.1 Clearance process and timing

- (a) Outside a Closed Period, Designated Persons may trade **only with prior written Clearance** and only if they do not possess Inside Information.
- (b) If a Designated Person proposes to Trade in Securities in accordance with this policy, the Designated Person **must seek Clearance before Trading**, by giving written notice of the proposed Trade and certify that they do not possess Inside Information that might preclude them from Trading at that time.
- (c) A Designated Person must provide notice as follows:
 - (i) if the Designated Person is the CEO, notice is to be given to the Company Secretary who will consult with the Chair of the Elanor Board;
 - (ii) if the Designated Person is the Company Secretary, notice is to be given to the CEO; or
 - (iii) in the case of all other Designated Persons, notice is to be given to the CEO with a copy to the Company Secretary,(each a **Clearance Officer**)
- (d) A request for Clearance must:
 - (i) be in writing or via electronic communication in the form and manner approved by the Company Secretary from time to time (including an electronic form to be completed on the Group's intranet or other electronic means);
 - (ii) specify the number of Securities proposed to be Traded, and whether the proposed Trade will be on-market or off-market; and
 - (iii) include a declaration that the applicant does not possess Inside Information that might preclude them from Trading.
- (e) Where a Trade is proposed to be undertaken by a Designated Person's Associated Person, the Designated Person must give prior written notice of the proposed Trade by its Associated Person in the same manner as outlined above as if Clearance for the proposed Trade was being sought by the Designated Person.
- (f) A request for Clearance must be provided in advance of Trading. The relevant Clearance Officer will respond as soon as practicable, however Designated Persons should allow up to two (2) business days' for Clearance to be provided.

6.2 Decision making on Clearance requests

- (a) When considering whether to grant Clearance, the Clearance Officer may take into account factors such as the timing of the proposed Trade relative to upcoming announcements, whether Elanor is engaged in confidential market sensitive matters, the size and nature of the proposed Trade, and any reputational or governance considerations.

- (b) Clearance will not be given:
 - (i) retrospectively;
 - (ii) if there is a matter about which there is Inside Information relating to Elanor Securities (regardless of whether the applicant is aware of it) and the Company Secretary believes that the Trade may contravene any insider trading laws when Clearance is requested; or
 - (iii) if there is another reason to believe that the proposed Trade breaches this policy.
- (c) If the Clearance Officer rejects the proposed Trade, they must promptly notify the relevant Designated Person that the Trade must not proceed and advise the Elanor Board (which may overrule the decision if it thinks appropriate). The Clearance Officer and/or the Board may reject in their discretion, without giving reasons, and the decision is final and binding, and must be kept confidential.
- (d) If a Designated Person becomes aware of any change in circumstances after requesting or receiving Clearance (including coming into possession of Inside Information), they must immediately notify the Company Secretary. The relevant Clearance Officer (or the Board) may withdraw Clearance, and if Clearance is withdrawn the Trade must not proceed.

6.3 Clearance period

- (a) If there is no objection, the Clearance Officer will inform the relevant Designated Person. The Trade for which Clearance has been provided under this policy must be actioned (even if not settled) within five (5) business days after the Clearance is notified to the relevant Designated Person.
- (b) If a Designated Person comes into possession of Inside Information after requesting or receiving Clearance, the Designated Person must not trade.
- (c) The Company Secretary will maintain a register of all clearance requests and decisions (including any conditions) and will retain supporting documentation for audit and governance purposes.

6.4 Clearance is not advice or an endorsement

Receipt of a notification of intention to Trade and any Clearance provided is intended as a compliance monitoring function only and does not constitute legal advice or confirm the absence of Inside Information, nor is it an endorsement or approval of the proposed Trade. Each Designated Person and their Associated Persons remain personally responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this Policy.

7. Excluded Trading – trading that does not need to be pre-notified and cleared

- (a) Subject to section 7(b) below, the following limited exceptions apply to Trading restrictions during Closed Periods provided that the Designated Person provides notification to the relevant Clearance Officer promptly after the Trade has occurred:

- (i) the exercise (including automatic exercise on vesting, but not the sale following exercise) of an option or other right to acquire Securities under an employee incentive scheme or the conversion of a convertible security, where the final date for exercise of the option or for the conversion falls during a Closed Period;
- (ii) trading under an offer or invitation made to all or most of Elanor securityholders such as a rights or entitlement issue, a security purchase plan, or an equal access buy-back where the plan that determines the timing and structure of the offer has been approved by the Elanor Board. This includes decisions relating to whether to take up entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (iii) trading where the beneficial interest in the relevant Securities does not change. This includes:
 - A. a dealing by which the relevant Securities are transferred by a Designated Person from their personal holdings to a superannuation or similar fund; or
 - B. the withdrawal of Securities from an employee incentive scheme and the transfer of those Securities to the participant's personal holdings or superannuation or similar fund;
- (iv) the forfeiture, lapse, cancellation or surrender of Securities under an employee securities plan;
- (v) acquisition of Securities under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was not made during a Closed Period or when the Designated Person was in possession of any Inside Information;
- (vi) accepting an offer for Securities made under a takeover bid or transferring Securities under a court-approved compromise or scheme of arrangement in respect of the Group;
- (vii) an involuntary disposal of Securities that is the result of a secured lender or financier exercising their rights (however this does not extend to disposal under a margin lending arrangement where such arrangement is prohibited by this policy – see section 4);
- (viii) an acquisition of Securities under a bonus issue made to all holders of Securities of the same class;
- (ix) indirect and incidental trading that occurs as a consequence of a Designated Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Securities in the Group; and
- (x) trading under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:

- A. the Designated Person did not enter into the plan or amend the plan during a Closed Period;
 - B. the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or where to trade; and
 - C. the trading plan does not allow for the cancellation of a trading plan or for the Designated Person to otherwise vary their participation in the trading plan during a Closed Period other than in Exceptional Circumstances.
- (xi) where the Designated Person is the trustee of a trust, Trading by that trust provided that neither the Designated Person or any Associated Person is a beneficiary of the trust and any decision to trade during a Closed Period is taken entirely independently of the Designated Person;
 - (xii) other exceptions approved in writing by the CEO, Company Secretary or Chair of the Elanor Board from time to time.
- (b) Any of the Trades listed above are subject to the overriding insider trading prohibition – that is, Designated Persons must not Trade if they possess Inside Information in relation to Elanor Securities and the Trade would contravene any insider trading laws.
 - (c) **Important:** The CEO and/or Elanor Board have an absolute discretion to place an embargo on Designated Persons and/or their respective Associated Persons Trading in Elanor Securities at any time in addition to the above.

8. Exceptional circumstances (rare permission to trade in Closed Period)

- (a) A Designated Person seeking permission to Trade during a Closed Period must demonstrate **Exceptional Circumstances** and obtain prior written Clearance of the Board (through the CEO or Company Secretary). The Designated Person seeking Clearance must certify that they do not hold Inside Information.
- (b) Exceptional circumstances may include:
 - (i) a court order, or enforceable undertaking (e.g. in a bona fide family settlement) requiring a transfer or sale of Elanor Securities or another overriding legal requirement;
 - (ii) a pressing financial commitment that cannot otherwise be satisfied, where failure to meet that financial commitment would cause material prejudice and all reasonable alternatives have been investigated; or
 - (iii) any other circumstances determined by the CEO, Company Secretary or Chair of the Elanor Board that warrant granting permission.
- (c) Requests for permission to Trade are to be made in the same manner as outlined in section 6 and include details of the Exceptional Circumstances and the reasons for requesting permission to Trade.
- (d) Permission to Trade on the grounds of Exceptional Circumstances is entirely discretionary, and the Designated Persons should not Trade in the expectation that permission will be later

given. Decisions made in relation to Trading under Exceptional Circumstances are to be kept confidential by the Designated Person.

9. After Trading - notification and market disclosure

- (a) After any Trade by a Designated Person (or Associated Person where applicable), details of the Trade (including date, price, volume) must promptly be notified by email to the Company Secretary.
- (b) Where the Designated Person is a director, the director must ensure that an Appendix 3Y Change of Directors' Interest Notice is completed and provided to the Company Secretary (or the Company Secretary is provided with the information necessary for the Company Secretary to prepare an Appendix 3Y on the director's behalf) **within 2 business days after commencement of the Trade** so that Elanor can comply with its ASX reporting obligations. Each disclosure notice given to the ASX must state whether the Trade occurred during a Closed Period and, if so, whether prior written Clearance was provided.

10. Breaches and consequences

- (a) Breaches of this policy are taken seriously and may lead to disciplinary action, including termination. In some circumstances, Elanor may be required to notify regulatory and/or criminal authorities.
- (b) Breaches of the insider trading laws may result in the Group and/or Designated Persons being subjected to criminal liability (including fines and/or imprisonment), civil liability (including compensation orders), civil penalties and disqualification from managing corporations.
- (c) Any Designated Person who becomes aware of a breach, or suspect breach, of this policy must immediately report the matter to the Company Secretary.

11. Definitions

- (a) **ASX** means ASX Limited (ACN 008 624 691).
- (b) **ASX Listing Rules** means the listing rules of ASX applicable to Elanor from time to time.
- (c) **Associated Person** may include a spouse/partner, dependent children, family member, trust, superannuation fund, company, nominee or other closely related or connected person, where the Designated Person has (or can be expected to have) influence or control over investment decisions.
- (d) **Clearance** means permission given to a Designated Person to Trade in Elanor Securities in accordance with section 6.
- (e) **Clearance Officer** has the meaning set out in section 6.1(c).
- (f) **Closed Period** has the meaning given in section 5.2 and includes any additional period declared to be a closed period by the CEO, Company Secretary or Chair of the Elanor Board from time to time.
- (g) **Corporations Act** means the *Corporations Act* 2001 (Cth).
- (h) **Designated Persons** means:

- (i) **Directors** of Elanor Investors Limited, the responsible entity of Elanor Investment Fund from time to time and the directors of any subsidiary company within the Group (including the Chair/s);
 - (ii) all **officers and staff** of the Group, whether full time, part time, permanent, casual or contractor, including without limitation:
 - A. key management personnel (as disclosed in Elanor's annual accounts), the Company Secretary, Compliance Officer and Responsible Managers;
 - B. directors, officers and staff of any subsidiary company within the Group and of any investment manager appointed in respect of a managed fund or mandate of the Group;
 - (iii) any person who has received equity performance rights and/or options as part of any equity incentive scheme of the Elanor Group;
 - (iv) **contractors and consultants** who are, or may be, in a position to access unpublished market-sensitive information in respect of the Group;
 - (v) any **other person or entity** that the CEO, Company Secretary or Chair of the Elanor Board designates to be a Designated Person from time to time.
- (i) **Exceptional Circumstances** means circumstances which the CEO, Company Secretary or an independent Director of the Group determines are so exceptional that the proposed Trading of Securities is the only reasonable course of action available, which may include the circumstances set out in section 8 of this policy.
- (j) **Group** means Elanor Investors Group comprising Elanor Investors Limited (ABN 33 169 308 187) (EIL) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) (EFML) as Responsible Entity (RE) of Elanor Investment Fund (ARSN 169 450 926) (EIF) and extends to the Group's related entities including subsidiaries.
- (k) **Inside Information** has the meaning given in section 1042A of the Corporations Act, as generally summarised in section 3.
- (l) **Security or Securities** includes shares and/or units (including ordinary and preference), debentures, and legal or equitable right or interest in shares, units, debentures, options, warrants, convertible notes, derivatives, interests in managed investment schemes and other financial products as defined by the Corporations Act, issued or offered by the Group from time to time.
- (m) **Trade or Trading** means buying, selling, transferring or otherwise trading (whether on-market or off-market) and includes entering into an agreement to do any of those things, or exercising an option or right to do any of those things.

12. Review of this policy

- (a) This policy will be reviewed periodically by the Board to ensure that it is operating effectively and to determine whether any changes are required.
- (b) Any material changes to this policy must be approved by the Board.

- (c) Material changes will be communicated to relevant stakeholders and notified to the ASX in accordance with the ASX Listing Rules.

13. Questions

- (a) Any questions about the operation or application of this policy should be directed to the Company Secretary.
- (b) Anyone who has information that they consider might be Inside Information and is unsure whether they can Trade in Elanor Securities or securities of another quoted entity should contact the Company Secretary for assistance.

14. Approved and adopted

This policy was approved and adopted by the Board effective from 2 June 2026.