ASX Announcement **21 May 2026**

Elanor Investors Group

Firmus Acquisition – ASX waiver received regarding Listing Rule 14.7

Elanor Investors Group (“Elanor” or “Group”) provides an update in connection with the recapitalisation that it entered into with Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z) (“RCP”) and its wholly-owned subsidiary, Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C) (“RIH” and together with RCP, “Rockworth”) (“Recapitalisation”) as previously announced.

ASX Limited (“ASX”) has provided the waiver sought by Elanor in relation to the application of ASX Listing Rule 14.7 to the issue of stapled securities in Elanor (“Consideration Securities”) as consideration for the acquisition of Firmus Capital, a Singapore based real estate investment manager with approximately S$658 million of assets under management across the retail and office sectors (“Firmus Acquisition”). The Consideration Securities will be issued to Su Kiat Lim (“SKL”) (or if nominated by SKL to acquire the Consideration Securities, Laville Pte. Ltd. (UEN 201019488R) (“Laville”)).

Nature and effect of ASX’s waiver

Under Listing Rule 10.13.5, the notice of meeting to approve the issue of securities to a person under Listing Rule 10.11 must include the date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.

On 25 September 2025, ASX confirmed that, in connection with the issue of Consideration Securities to SKL or Laville, ASX will waive Listing Rule 10.13.5 such that the Consideration Securities may be issued to SKL or Laville within 3 months of the meetings of Elanor securityholders (“Meetings”) which were convened to seek Elanor securityholder approval for, amongst other things, the issue of Consideration Securities to SKL or Laville for the purpose of Listing Rule 10.11 (“LR 10.11 Securityholder Approval”) (“Initial Waiver”). Accordingly, under the Initial Waiver the Consideration Securities could be issued up to 10 May 2026 (“Initial Extension Date”).

Listing rule 14.7 provides that ‘if an entity states in a notice of meeting that it will do something that the listing rules require it to do, the entity must do that thing’.

ASX has confirmed that it will waive the requirements of Listing Rule 14.7, such that the Consideration Securities may be issued to SKL or Laville within 2 months of the Initial Extension Date subject to the following conditions:

- the Consideration Securities are issued in accordance with the terms set out in Elanor’s notice of extraordinary general meeting dated 6 January 2026;
- the issue of the Consideration Securities occurs no later than 10 July 2026; and
- Elanor updates the market as to the reason for the delay.

Elanor’s reasons for seeking and obtaining ASX’s waiver

The reasons for which Elanor sought and obtained ASX’s waiver as described above include the following:

- completion of the acquisition of the issued share capital in Firmus is subject to regulatory approvals which have not been obtained by the Initial Extension Date and are beyond the control of Elanor; and

- the commercial ramifications in the event a waiver of Listing Rule 14.7 is not granted will mean that Elanor is unable to complete the Firmus Acquisition and securityholders will be deprived the strategic and financial benefits of the transaction.

ENDS.

Authority and contact details

This announcement has been authorised for release by the Managing Director. For further information regarding this release, 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 commercial office, retail, industrial, healthcare and the hotels and leisure 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.