



ASX Announcement

3 June 2026

Elanor Investors Group

Market Update – Appointment of Chief Executive Officer and Board Transition

Elanor Investors Group (“Elanor” or “Group”) is pleased to announce the following key leadership and Board transition changes:

- David McNamara appointed as Chief Executive Officer
- Tony Fehon transition from Managing Director to non-executive role
- Su Kiat Lim steps down from the Elanor Board

Appointment of Chief Executive Officer

The Board is pleased to announce the appointment of David McNamara as Chief Executive Officer, effective 22 June 2026.

Mr McNamara joins Elanor following an extensive career of more than 34 years in real estate investment, funds management, asset management and capital transactions. He brings deep experience across listed and wholesale property platforms, together with significant governance, investor and operational leadership credentials.

Chairman Ian Mackie said: “Following a comprehensive search process, the Board is delighted to appoint David McNamara as Elanor’s Chief Executive Officer. David is a highly experienced property and funds management executive with strong institutional capital markets credibility, deep governance experience and a proven track record leading complex platforms and stakeholder relationships. The Board is confident he is well placed to lead Elanor’s next phase as we execute our targeted, capital-led growth strategy, with a focus on disciplined execution, investor engagement and long-term value creation.”

Mr McNamara said: “I am excited to be joining Elanor as Chief Executive Officer. Elanor has a strong platform, a talented team and a compelling opportunity to build on its funds management and real estate capabilities. I look forward to working with the Board, our people, investors and other stakeholders as we execute our strategy for the Group’s next phase of performance and growth.”

Further information regarding Mr McNamara’s experience, and a summary of the material terms of his employment are set out in Appendix 1.

Board Transition

Mr Tony Fehon has served as interim Managing Director since 9 September 2024. On Mr McNamara’s commencement, Mr Fehon will transition from the interim executive role, over a six month period, and resume his position as a non-executive director of Elanor. Mr Fehon will initially focus on the CEO transition for the first month and then focus on supporting the business in the execution of its strategic growth initiatives.

Chairman Ian Mackie said: “I would like to take this opportunity, on behalf of the Board, to thank Tony Fehon for his significant contribution in stepping in, under incredibly challenging circumstances, to steady the ship. Tony’s role in leading the team through significant challenges over the last 21 months, and to achieve the balance sheet recapitalisation with our strategic alliance partner, Rockworth, has been outstanding. Following the transition period, we look forward to Tony resuming his role as a non-executive director, as we continue to execute on our plans to preserve, and ultimately grow securityholder value.”



With the acquisition of Firmus Capital no longer proceeding in its current form (as announced on 29 May 2026), Su Kiat Lim has agreed it is appropriate to stand down from his Elanor board position effective 2 June 2026.

Chairman Ian Mackie said: "I would also like to take this opportunity, on behalf of the Board, to thank Su Kiat Lim for his valuable contribution to the business over his five years' on the Elanor Board. Su Kiat has provided strong property, finance and commercial advice to the Group during our recapitalisation and strategic reset."

Positioning for next phase

The Group's leadership transition and Board changes are a key milestone for the business, following the completion of the balance sheet recapitalisation, which has established a more efficient and flexible capital structure and created a strong foundation for the Group's next phase of growth.

Elanor will continue to execute its growth strategy focused on:

- balance sheet strengthening and disciplined capital management
- growing the business through targeted, capital-led real estate initiatives alongside Rockworth
- growing funds under management through institutional partnerships
- rebuilding confidence with securityholders and capital partners over time.

Resumption of trading

Elanor will make an announcement in the coming days with regards to the date for the resumption of trading in ENN securities.

ENDS.

This announcement has been authorised for release by the Elanor Investors Group Board of Directors.

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 the commercial office, retail, 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.

Appendix A

Summary of Mr McNamara's experience

Mr McNamara joins Elanor following an extensive career of more than 34 years in real estate investment, funds management, asset management and capital transactions. He brings deep experience across listed and wholesale property platforms, together with significant governance, investor and operational leadership credentials.

Most recently, Mr McNamara was Director of Funds Management at Vicinity Centres, where he was responsible for managing joint venture capital relationships and funds management initiatives across the Group involving 25 joint ventures, 18 capital partners and 2 funds. Prior to that, he held a number of senior leadership roles at Lendlease, including Head of Retail Asset Management and Fund Manager of APPF Retail, where he grew the fund to a peak gross asset value of approximately \$5.7 billion, executed more than \$1 billion of acquisitions and divestments and led significant redevelopment and capital management initiatives.

Earlier in his career, Mr McNamara held senior roles at The GPT Group and Lendlease spanning asset management, capital transactions, development and retail operations in Australia and the United States. He holds a Master of Applied Finance from Kaplan Professional and a Bachelor of Commerce (Marketing) from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Summary of material terms of Mr McNamara's employment

The key terms of Mr McNamara's appointment are as follows:

Term	Detail
Role	Chief Executive Officer
Commencement date	22 June 2026
Term	Ongoing until terminated in accordance with the terms of Mr McNamara's employment agreement.
Fixed remuneration	\$725,000 (including superannuation) per annum
Short-term incentive	Participation in accordance with the rules of Elanor's short-term incentive plan, capped at 60% of fixed remuneration.

Payment of any short-term incentive will be subject to Mr McNamara's performance against financial and non-financial targets and priorities set by the Board and the rules of the short-term incentive plan.

The short-term incentive plan is currently structured as follows:

- 50% cash
- 25% equity deferred for one year
- 25% equity deferred for two years.

Deferred equity will be in the form of restricted Elanor ordinary stapled securities. Distributions will be payable on these securities during the restriction period.

Further information regarding Elanor's short-term incentive plan is set out in Elanor's Remuneration Report for FY25.

Long-term incentive	Participation in the Elanor executive long-term incentive plan in accordance with the rules of the plan, capped at 75% of fixed remuneration, granted in equal instalments (25% p.a.) over the first three (3) years of service, with the annual allocation capped at 500,000 securities. The executive long-term incentive plan provides participants with performance rights, and the extent to which they vest is subject to achievement against the relevant performance conditions, including both absolute and relative Total Securityholder Return (TSR) measures. Further information regarding Elanor's long-term incentive plan is set out in Elanor's Remuneration Report for FY25.
Termination of employment	Minimum notice periods for termination of Mr McNamara's employment are: • 12 months' notice if Elanor initiated, or immediately without notice in the case of serious misconduct • 6 months' notice if initiated by Mr McNamara Elanor may choose to make payment in lieu of notice.
Post employment restrictions	Mr McNamara will be restrained after termination of his employment with Elanor for up to: • 6 months from being engaged in competition with Elanor; and • 6 months from inducing directors, officers, employees or contractors to leave the Group, or persuading the Group's investors or suppliers to cease or reduce business