



Whistleblowing 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 “Elanor Group”)

1 Introduction

The purpose of this policy is to establish a system for the reporting of ‘Reportable Conduct’ (see below) where the person is apprehensive about raising his/her concern because of the fear of possible adverse repercussions to him/her in relation to the Reportable Conduct (‘Report’). The system encourages the person to report their concerns preferably openly, but if necessary enables disclosures to be made anonymously. The Elanor Group is committed to a high standard of corporate compliance and ethical behaviour.

2 Definitions

For the purpose of the Policy, a ‘whistleblower’ is a person, being a director, employee or contractor of the Group or a subsidiary of the Elanor Group (‘Elanor Group Entity/Company’).

Under this Policy, ‘Reportable Conduct’ is conduct by a person or persons connected with an Elanor Group entity which, in the view of the Whistleblower acting in good faith, is not in compliance with Elanor Group policies or is illegal or dishonest or fraudulent or corrupt (or the concealment of such conduct) and may include the following:

- Behaviour that is against the law or is deliberately misleading or deceptive conduct or is unethical behaviour
- Theft of, or deliberate damage to, Elanor Group or employee or guest property
- Bullying (including coercion, harassment, victimisation or discrimination) or sexual harassment involving one or more of employees, Directors, contractors or guests or other third parties
- Altering or falsifying work or time records or other documents of the Elanor Group
- Consumption and/or possession of alcohol or illicit drugs whilst on duty
- Offering free or discounted products to employees friends or external persons without appropriate authorisation
- Behaviour that may cause financial loss or reputation damage to the Elanor Group
- Sleeping whilst on duty
- Immoral conduct
- Possession of firearms, explosives or other illegal items or publications
- Accessing or downloading inappropriate material through email or internet
- Unsafe work practices, environmental damage, health risks or substantial wasting of company resources
- And other conduct or impropriety that the Elanor Group considers to be Reportable Conduct in the future.



3 Reporting procedure

Any person who has reasonable grounds to suspect that Reportable Conduct has occurred is encouraged to report that suspicion in one of the following ways:

- Contact their Manager
- Contacting the CEO/ Managing Director; or
- Contact the Company Secretary (on +61 2 9239 8400 or by email on ssimmons@elanorinvestors.com)

The person contacted shall promptly pass the report to the Whistleblower Information Officer, who is the Company Secretary or, in the absence of the Company Secretary, the Chief Operating Officer.

4 False or dishonest allegations

The Group may take disciplinary action against a person who deliberately makes a false or dishonest allegation of improper conduct. No action will be taken against a person for making an allegation or disclosure in good faith, even where no wrongdoing is identified.

5 Whistleblower protection program

All reasonable steps will be taken by Elanor Group to protect the Whistleblower from reprisal or disadvantage as a result of making a disclosure.

It is a breach of this policy of any person to cause personal disadvantage to a Whistleblower who discloses improper conduct under this Policy in good faith even if their suspicion proves to be unfounded or not real.

Disadvantage includes, but is not limited to:

- Dismissal or demotion
- Reprisals from other employees, including harassment and discrimination
- Current or future bias

A person who feels they have been disadvantaged as a result of making a disclosure, should contact the Company Secretary to discuss their concerns.

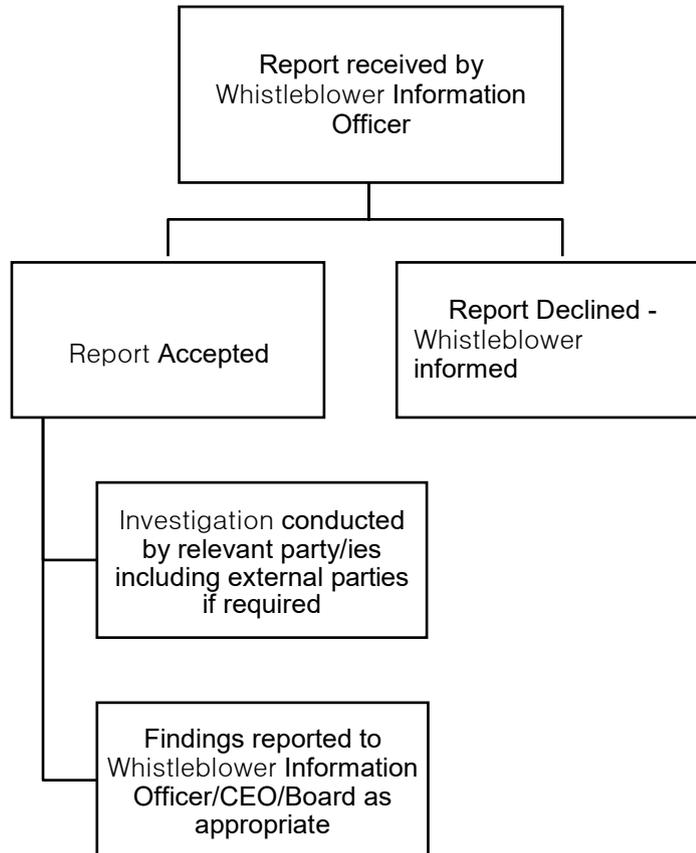
6 Rights

Any person who is the subject of Reportable Conduct has the right to:

- be informed of all the allegations made
- be given a full and reasonable opportunity to put their case (either orally or in writing) to the Incident Manager, and
- have a person of their choice present with them in any meetings.

7 Procedures following disclosure

The following process will generally be followed in relation to suspected Reportable Conduct, with appropriate communication to relevant parties throughout, as detailed below:



8 Communications to the Whistleblower

Unless it is inappropriate to do so, the Whistleblower Information Officer will keep the Whistleblower informed of the status of the complaint and the outcome of the investigation of his/her allegations, subject to the consideration of privacy and confidentiality of all parties. All the Whistleblowers must maintain confidentiality of such information and not disclose the information to any person.

9 Communications to the person the subject of the Reportable Conduct

Before any final decision is taken the person the subject of the allegations must be formally advised as to the outcome of the investigation.

Where the allegations contained in a Reportable Conduct are clearly wrong or unsubstantiated, the person the subject of the Reportable Conduct is entitled to the support of senior management in relation to the matter.



10 Breach

Adherence to this Policy is a condition of employment at Elanor Group. Breaches may be subject to disciplinary action including termination of employment, as appropriate.

11 Review

This Policy was approved by the Boards of Elanor Investors Limited and Elanor Funds Management Limited on 8 December 2017

This policy is reviewed periodically and whenever business changes occur.

12 Related policy

Code of Conduct

13 Contact for questions

Please contact the Company Secretary on +61 2 9239 8400 or by email on ssimmons@elanorinvestors.com with any questions in relation to this document.