



ASX Announcement

13 November 2019

**Elanor Investors Group Successfully Completes \$31m Institutional Placement
and Announces 1HFY20 Distribution Guidance**

Elanor Investors Group ("ENN", "Elanor" or "Group") is pleased to announce:

- Successful completion of \$31m institutional placement ("Placement") to provide growth capital to pursue further funds management initiatives post the Group's commitment to invest in ECF
- Proforma NTA increases 5 cents to \$1.64 per security
- Eligible investors will be able to participate in a SPP
- 1HFY20 distribution guidance of 9.25 to 9.50 cents per security. Participants in the Placement and SPP will be entitled to the 1HFY20 distribution

Commitment to ECF IPO

Elanor announced on 6 November 2019 that it has successfully completed an institutional bookbuild and lodged a Product Disclosure Statement for the IPO of Elanor Commercial Property Fund (ASX:ECF) ("ECF" or "Fund"). ECF is expected to commence trading on a deferred settlement basis on 6 December 2019.

Consistent with its long standing strategy of aligning the interest of the Group and its funds, Elanor has committed \$29m to the ECF Offer and will hold an investment of 15.0% at completion.

ENN Placement and SPP

Elanor Investors Group has undertaken the Placement and proposes to undertake a Security Purchase Plan ("SPP") to provide growth capital to pursue further funds management initiatives post the Group's commitment to invest in ECF.

Elanor CEO, Glenn Willis said "Elanor has a long-standing track record of co-investing in its listed and unlisted funds to ensure strong economic alignment with our stakeholders. The proceeds of the Placement will allow us to continue to support our strong pipeline of funds management initiatives."

ENN Placement Details

Elanor successfully completed the Placement to institutional and sophisticated investors at an issue price of \$2.10 per security, which represented a 4.0% discount to the 5 day VWAP on 11 November 2019 of \$2.19 per security.

The new securities will be issued using Elanor's existing placement capacity under ASX Listing Rule 7.1. It is expected that the new securities will be issued and allotted on 19 November 2019. The new securities will be entitled to the distribution from Elanor for the half year ending 31 December 2019.

Moelis Australia Advisory Pty Ltd acted as Sole Lead Manager and Underwriter to the Placement. Ord Minnett Limited acted as Co-Lead Manager.



ENN Security Purchase Plan

Eligible retail securityholders will be invited to subscribe for up to \$30,000 in ENN securities as part of a non-underwritten SPP, free of any brokerage or transaction costs at the same price as the Placement subject to the terms and conditions in the SPP Offer Booklet.

The Record Date for the SPP is 7:00pm (AEDT) Tuesday, 12 November 2019 and the SPP offer will open on Tuesday, 19 November 2019 and close on Friday, 6 December 2019.

Financial Impact

The financial impact of the placement and commitment to the ECF IPO is:

- Pro forma NTA increases 5 cents to \$1.64 per security
- Pro forma gearing reduces to 24.8%

ENN announces its 1HFY20 forecast distribution guidance to be 9.25 to 9.50 cents per security.

ENDS.

For further information regarding this announcement please contact:

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About Elanor Investors Group

Listed on the Australian Securities Exchange in 2014, Elanor Investors Group (ASX:ENN) is an investment and funds management business with over \$1.7 billion in assets under management across Australia and New Zealand.

Elanor's key sectors of focus are hotels, tourism and leisure, commercial office and retail real estate. Elanor's investment management objective is to acquire and unlock value in real estate assets that provide strong income and capital growth potential.

www.elanorinvestors.com