

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 18/02/2020

NO. OF PAGES (Including this page) 5

Dear Manager

RE: **Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) - Form 605**

We attach our notice of ceasing to be a substantial holder (Form 605) in respect of Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)).

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11))

ACN/ARSN/ARBN ARSN 615 291 220 & 615 291 284

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder ceased to be a substantial on 13/02/2020

The previous notice was given to the company on 6/12/2019

The previous notice was dated 6/12/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See annexure	The Substantial Shareholder – Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B - Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11))	Suite 3, Level 38, 259 George Street, SYDNEY, NSW, 2000

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 18/02/2020

Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) ARSN 615 291 220 & 615 291 284

This is Annexure A of 1 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

Ian Kelly

date

18/02/2020

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
13/02/2020	Primary Person	\$2,878,694.12	-2,340,223 Securities
12/02/2020	Primary Person	\$8,036.90	6,572 Securities
11/02/2020	Primary Person	\$21,342.03	17,388 Securities
10/02/2020	Primary Person	\$6,469.25	5,254 Securities
7/02/2020	Primary Person	\$36,834.57	30,060 Securities
6/02/2020	Primary Person	\$4,333.38	3,498 Securities
5/02/2020	Primary Person	\$18,600.00	15,000 Securities
4/02/2020	Primary Person	\$18,317.28	14,772 Securities
3/02/2020	Primary Person	\$42.16	34 Securities
29/01/2020	Primary Person	\$6,305.40	5,085 Securities
22/01/2020	Primary Person	\$24,748.51	20,284 Securities
20/01/2020	Primary Person	\$31,793.60	25,640 Securities
10/01/2020	Primary Person	\$8,831.28	7,122 Securities
27/12/2019	Primary Person	\$5,987.67	-4,724 Securities
24/12/2019	Primary Person	\$91,488.33	-72,466 Securities
23/12/2019	Primary Person	\$75,212.63	-60,050 Securities
20/12/2019	Primary Person	\$72,092.03	-57,845 Securities
10/12/2019	Primary Person	\$448,426.86	-367,563 Securities
9/12/2019	Primary Person	\$7,108.75	5,875 Securities

Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) ARSN 615 291 220 & 615 291 284

This is Annexure B of 3 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name IAN KELLY capacity Company Secretary

sign here *I Kelly* date 18/02/2020

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Arctic Capital Ltd	
Bareage Pty Ltd	060 526 865
Buttermilk Properties LLC	
Cairnton Holdings Bahamas Limited	
Cairnton Holdings Limited	008 394 134
Cairnton Holdings LLC	
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chatsworth One Limited	
Chatsworth Two Limited	
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance Unlimited Company	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
C.P. International Investments Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Australian Small Companies Fund	
Ellerston Asia Growth Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Equity Tail Risk Fund	
Ellerston Global Equity Managers Fund	
Ellerston Global Macro Fund	
Ellerston Global Macro Fund (V2)	
Ellerston Global Mid Small Cap Fund	
Ellerston India Fund	
Ellerston JAADE Australian Private Assets Fund (Retail)	
Ellerston JAADE Australian Private Assets Fund (Wholesale)	
Ellerston Loan Fund	
Ellerston Low Volatility Income Strategy Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston SIV Cash Management Trust	
Ellerston SIV Government Bond Fund	
Ellerston SIV Low-Volatility Emerging Companies Fund	
Ellerston SIV Market Linked Income Fund	
Ellerston SIV Pure Emerging Companies Fund	
Ellerston SIV Stable Income Fund	
Ellerston Special Opportunities Platform	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Occam Partners Fund LP	
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Aus Pty. Limited	633 535 565
Wilbur One Aus Pty. Limited	633 536 179