

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Elanor Retail Property Fund (ERF) comprising the stapled group Elanor Retail Property Fund I (ERPF I) and Elanor Retail Property Fund II (ERPF II)
ACN/ARSN	ERPF I: ARSN 615 291 220 and ERPF II: ARSN 615 291 284

**1. Details of substantial holder (1)**

Name	Elanor Investment Nominees Pty Ltd (EIN) ATF Elanor Investment Trust (EIT)
ACN/ARSN (if applicable)	Elanor Investment Nominees Pty Ltd ACN 602 165 971 Elanor Investment Trust ABN 75 796 123 485

There was a change in the interests of the substantial holder on 29/12/2020

The previous notice was given to the company on 21/03/2017

The previous notice was dated 21/03/2017

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Stapled securities</b>	<b>21,883,997</b>	<b>17%</b>	<b>23,026,082</b>	<b>18%</b>
<b>Based on ERF's total issued (fully paid) capital of:</b>				
<b>Refer to Annexure A for explanatory notes regarding voting power</b>	<b>128,729,755</b>		<b>127,889,848</b>	

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<b>Refer to Annexure B for details of changes</b>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest (6)	Class and number of securities	Person's votes
--------------------	---------------------------------	--	---------------------------------	--------------------------------	----------------

interest		(8)			
Elanor Investment Nominees Pty Ltd ATF Elanor Investment Trust	Elanor Investment Nominees Pty Ltd ATF Elanor Investment Trust	Elanor Investment Nominees Pty Ltd ATF Elanor Investment Trust	Beneficial Owner	23,026,082	23,026,082

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	N/A

## 6. Addresses

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

Name	Address
Elanor Investment Nominees Pty Ltd	Level 38, 259 George Street, Sydney NSW 2000

## Signature

print name **SYMON SIMMONS** capacity **Company Secretary**

sign here  date **30/12/2020**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

## ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is Annexure A of one (1) page referred to in Form 604 Notice of change of interests of substantial holder dated 30 December 2020



---

Symon Simmons, Company Secretary

### 2. Previous and present voting power

Explanatory Notes:

- a. EIN's security holding in ERF increased from 21,883,997, representing voting power of 17%, (as at 21 March 2017) to 23,026,082 (representing voting power of 17.89%) by virtue of EIN's purchase of additional securities:
  - i. 965,535 on 31 October 2017
  - ii. 176,550 on 9 March 2018.
- b. EIN's security holding of 23,026,082 has not changed since 9 March 2018 however its percentage voting power has increased due to ERF buying back and cancelling 839,907 securities in total since EIN lodged its previous Form 604 'Notice of Change in Interests of Substantial Holder' pursuant to an on-market buy-back within the 10/12 limit which commenced on 22 December 2020 and is ongoing.
- c. Refer to ERF's Appendix 3C – Announcement of Buy-back dated 8 December 2020 for an on-market buy-back within the 10/12 limit and Appendix 3E – Daily Share Buy-back Notices dated 23 December 2020, 24 December 2020, 24 December 2020 and 29 December 2020.

----- END ANNEXURE A -----

## ANNEXURE B TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is Annexure B of one (1) page referred to in Form 604 Notice of change of interests of substantial holder dated 30 December 2020



Symon Simmons, Company Secretary

### 3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of affected securities	Person's votes affected
22/12/2020 to 29/12/2020	EIN	Increase in voting power as a consequence of the cancellation of 839,907 securities bought back on-market by ERF	N/A	23,026,082	23,026,082

----- END ANNEXURE B -----