



Announcement Summary

Entity name

ELANOR COMMERCIAL PROPERTY FUND

Announcement Type

New announcement

Date of this announcement

2/8/2021

The Proposed issue is:

An accelerated offer

A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
ECF	FULLY PAID UNITS STAPLED SECURITIES	40,880,000

Trading resumes on an ex-entitlement basis (ex date)

3/8/2021

+Record date

4/8/2021

Offer closing date for retail +security holders

20/8/2021

Issue date for retail +security holders

27/8/2021

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
ECF	FULLY PAID UNITS STAPLED SECURITIES	36,102,856

Proposed +issue date

16/8/2021

Refer to next page for full details of the announcement





Part 1 - Entity and announcement details

1.1 Name of +Entity

ELANOR COMMERCIAL PROPERTY FUND

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

other

Registration Number

ARSN 636 623 099 and ARSN 636 623 517

1.3 ASX issuer code

ECF

1.4 The announcement is

New announcement

1.5 Date of this announcement

2/8/2021

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

ECF : FULLY PAID UNITS STAPLED SECURITIES

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

ECF : FULLY PAID UNITS STAPLED SECURITIES

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities For a given quantity of +securities



to be issued

1

held

5

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

40,880,000

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 1.10000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 1.10000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible retail securityholders who take up their full entitlement may also apply for additional new securities in excess of their entitlement up to 100% of their full entitlement (to the extent available).

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

In the event of oversubscriptions, the allocation of additional new securities will be at the discretion of the board of the responsible entity of ECF and the underwriters and subject to scale back on a pro-rata basis.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3D - Timetable

3D.1a First day of trading halt

2/8/2021

3D.1b Announcement date of accelerated offer

2/8/2021

3D.2 Trading resumes on an ex-entitlement basis (ex date)

3/8/2021

3D.5 Date offer will be made to eligible institutional +security holders

2/8/2021

3D.6 Application closing date for institutional +security holders

2/8/2021

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

3/8/2021

3D.9 +Record date

4/8/2021

3D.10a Settlement date of new +securities issued under institutional entitlement offer

13/8/2021

3D.10b +Issue date for institutional +security holders

16/8/2021

3D.10c Normal trading of new +securities issued under institutional entitlement offer

16/8/2021

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

9/8/2021

3D.12 Offer closing date for retail +security holders

20/8/2021

3D.13 Last day to extend retail offer close date

17/8/2021

3D.19 +Issue date for retail +security holders and last day for entity to



announce results of retail offer

27/8/2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

MA Moelis Australia Advisory Pty Ltd
Ord Minnett Limited
Shaw and Partners Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The joint lead managers will receive a management fee of 1.25% of the entitlement offer proceeds.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

MA Moelis Australia Advisory Pty Ltd
Ord Minnett Limited
Shaw and Partners Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The underwriters will receive an underwriting fee of 1.5% of the proceeds of the entitlement offer (minus proceeds received from Elanor Investors Group (ASX: ENN) on subscription for retail shortfall securities under the retail entitlement offer)

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to pages 43-44 of the investor presentation released by ECF on 2 August 2021 for a summary of the significant events that could lead to the underwriting being terminated.
The sub-underwriting arrangement will be terminated in the same circumstances as the underwriting agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Elanor Investors Group

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Elanor Investors Group will sub-underwrite up to \$10 million of the retail entitlement offer.



3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Elanor Investors Group will not receive any fees under the sub-underwriting arrangement but Elanor Investors Group is entitled to give relief against the underwriting fees payable by Elanor Funds Management Limited as responsible entity for Elanor Commercial Property Fund to the Underwriters in respect of the sub-underwriting amount taken on by Elanor Investors Group.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To pay for the acquisition of an asset located at 50 Cavill Avenue, Surfers Paradise Qld and associated transaction costs

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Retail securityholders ∫ all countries other than Australian and New Zealand.
Institutional securityholders ∫ all countries other than Australia, New Zealand, Hong Kong and Singapore.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the institutional entitlement offer, may also be able to participate in the retail entitlement offer in respect of some or all of the beneficiaries on whose behalf they hold Securities, provided that the applicable beneficiary would satisfy the criteria for an eligible retail securityholder.

Nominees and custodians who hold securities as nominees or custodians will have received, or will shortly receive, a letter from ECF in respect of the retail entitlement offer.

Retail entitlement offer is not available to registered unitholders in the United States of America or who are, or are acting for the account or benefit of, persons in the United States of America.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.elanorinvestors.com/ECF



3F.7 Any other information the entity wishes to provide about the proposed issue

Nil

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

ECF : FULLY PAID UNITS STAPLED SECURITIES

Number of +securities proposed to be issued

36,102,856

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

16/8/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

36,102,856

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

MA Moelis Australia Advisory Pty Ltd
Ord Minnett Limited
Shaw and Partners Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The joint lead managers will receive a management fee of 1.25% of the placement proceeds.

7E.2 Is the proposed issue to be underwritten?



Yes

7E.2a Who are the underwriter(s)?

MA Moelis Australia Advisory Pty Ltd
Ord Minnett Limited
Shaw and Partners Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The underwriters will receive an underwriting fee of 1.5% of the of the placement proceeds.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to pages 43-44 of the investor presentation released by ECF on 2 August 2021.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset located at 50 Cavill Avenue, Surfers Paradise Qld and associated transaction costs

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Nil

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)