

Successful Completion of Institutional Entitlement Offer

- Elanor Commercial Property Fund (“ECF” or the “Fund”) successfully completed the fully underwritten Institutional Entitlement Offer component of its 1 for 8 accelerated non-renounceable entitlement offer (“ANREO” or “Offer”) to raise \$36.6 million
- The Institutional Entitlement Offer raised approximately \$17.9 million and had strong demand from existing institutional and wholesale investors
- The Offer will partially fund the acquisition of a 49.9% stake in an Elanor Investors Group managed fund (“Harris Street Fund”) that will acquire the \$185 million commercial office property located at 19 Harris Street, Pyrmont, NSW
- The fully underwritten Retail Entitlement Offer will open on Wednesday, 4 May 2022 and is expected to close at 5:00pm (Sydney time) on Friday, 13 May 2022

Completion of the Institutional Entitlement Offer

Elanor Funds Management Limited (“EFML”), as responsible entity for Elanor Commercial Property Fund I and Elanor Commercial Property Fund II, collectively the Elanor Commercial Property Fund, is pleased to announce the successful completion of the institutional component of the accelerated non-renounceable entitlement offer (“Institutional Entitlement Offer”), details of which were announced on Wednesday, 27 April 2022.

The Institutional Entitlement Offer raised \$17.9 million and will result in the issue of approximately 17.2 million new fully paid ordinary securities in ECF (“New Securities”) at an issue price of \$1.04 per security (“Offer Price”).

ECF expects to re-commence trading on the ASX on an ex-entitlements basis from market open today Thursday, 28 April 2022.

Elanor Investors Group (ASX:ENN), ECF’s largest securityholder, will contribute to the acquisition through an \$8.4 million capital contribution (“Elanor Contribution”)¹, resulting in:

- A total net purchase price of \$35.1 million reflecting a 15.6% discount to the NTA value of the Harris Street Fund
- ECF’s NTA per security being maintained at \$1.19

Elanor CEO, Glenn Willis, commented: “We are pleased with the strong level of demand for the Offer from existing institutional investors and from Elanor’s largest securityholder, Rockworth Investment Holdings. This investment is a compelling value creation opportunity for ECF with our strong conviction in the acquisition demonstrated by the Elanor Contribution.”

¹ Elanor Investors Group (ENN) has provided a deed of commitment for the Elanor Contribution which is conditional upon a successful completion of the Offer and Acquisition and will be made through an ECF sub-trust and will not participate in the capital or income of ECF and is not subject to redemption

The New Securities issued under the Institutional Entitlement Offer will be settled on Friday, 6 May 2022 and are expected to commence trading on the ASX on a normal settlement basis on Tuesday, 10 May. New Securities issued under the Entitlement Offer will rank equally with existing ECF securities as at their date of issue.

Commencement of the Retail Entitlement Offer

The fully underwritten retail component of the accelerated non-renounceable entitlement offer (“Retail Entitlement Offer”) will open at 9:00am (Sydney time) on Wednesday, 4 May 2022 and closes at 5:00 pm on Friday, 13 May 2022.

Eligible securityholders who hold securities in ECF as at 7:00pm (Sydney time) on the record date of Friday, 29 April 2022 and have a registered address in Australia or New Zealand (“Eligible Retail Securityholders”) will be invited to participate.

Further details on the Retail Entitlement Offer will be provided in the retail offer booklet which will be sent to Eligible Retail Securityholders and announced on the ASX on Wednesday, 4 May 2022.

Key Dates

Event	Date
Trading halt and announcement of the Acquisition and Equity Raising, institutional entitlement offer opens	Wednesday, 27 Apr 22
Institutional entitlement offer closes	Wednesday, 27 Apr 22
Announce results of institutional entitlement offer	Thursday, 28 Apr 22
Trading re-commences on an ex-entitlement basis	Thursday, 28 Apr 22
Record date for entitlement offer at 7:00pm (Sydney time)	Friday, 29 Apr 22
Retail entitlement offer opens at 9:00am (Sydney time)	Wednesday, 4 May 22
Early retail acceptances due by 5:00pm (Sydney time)	Thursday, 5 May 22
Settlement of the institutional entitlement offer and early retail entitlement offer	Friday, 6 May 22
Allotment of securities issued under institutional and early retail entitlement offer	Monday, 9 May 22
ASX quotation of securities issued under institutional and early retail entitlement offer	Tuesday, 10 May 22
Retail entitlement offer closes at 5:00pm (Sydney time)	Friday, 13 May 22
Announce results of retail entitlement offer	Wednesday, 18 May 22
Settlement of the retail entitlement offer	Thursday, 19 May 22
Allotment of new securities under the retail entitlement offer	Friday, 20 May 22
ASX quotation and normal trading under retail entitlement offer	Monday, 23 May 22

Dispatch of holding statements

Monday, 23 May 22

Settlement of the Acquisition

Tuesday, 24 May 22

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

ENDS

This announcement has been authorised for release by the Elanor Funds Management Limited Board of Directors.

For further information regarding this announcement please contact:

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About Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets. It was listed on the ASX in 2019 and currently owns 8 office assets with a combined valuation of \$513.2 million.

www.elanorinvestors.com/ECF