

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**Elanor Commercial Property Fund Despatches Retail Entitlement Offer Booklet**

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 (**ECF**) advises that the retail entitlement offer booklet (**Retail Offer Booklet**) and personalised entitlement and acceptance form in connection with the 1 for 8 fully underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**) will be despatched to eligible retail securityholders today. Details of the Entitlement Offer were announced to ASX on Wednesday, 27 April 2022.

A letter to ineligible securityholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

A copy of the Retail Offer Booklet and the letter to ineligible retail securityholders is attached to this announcement. Eligible retail securityholders will be emailed the Retail Offer Booklet and their personalised entitlement and acceptance form if they have selected email as their preferred method of communication.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Wednesday, 4 May 2022 and closes at 5.00pm (Sydney time) on Friday, 13 May 2022. Eligible retail securityholders who elect to use the early retail acceptance facility must accept by Thursday, 5 May 2022.

Eligible retail securityholders are encouraged to carefully read the Retail Offer Booklet in its entirety for further details relating to the Retail Entitlement Offer.

Securityholders with questions in relation to the Retail Entitlement Offer may contact the ECF Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday before the Retail Entitlement Offer period ends. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

**Key Dates**

Event	Date
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

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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
Despatch of holding statements	Monday, 23 May 22
Settlement of the Acquisition	Tuesday, 24 May 22

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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:

Glenn Willis  
Managing Director and Chief Executive Officer  
Elanor Investors Group  
Phone: (02) 9239 8400

### **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](http://www.elanorinvestors.com/ECF)



*Elanor*

COMMERCIAL  
PROPERTY  
FUND

# Retail Offer Booklet

Elanor Commercial Property Fund (ECF)  
4 May 2022

Elanor Funds Management Limited (ABN 39 125 903 031 / AFSL 398196)

# Elanor Commercial Property Fund (ECF)

## RETAIL OFFER BOOKLET

Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) as responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) (**EFML**) (each a trust and together **Elanor Commercial Property Fund** or **ECF**) is undertaking a 1 for 8 fully underwritten accelerated non-renounceable entitlement offer of stapled securities in the ECF at an issue price of \$1.04 per security.

The Retail Entitlement Offer closes at 5.00 pm (Sydney time), Friday, 13 May 2022.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This document and the personalised Entitlement and Acceptance Form that accompanies it contain important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with the ASIC. If you have any queries please call your stockbroker, accountant or other professional adviser or the Offer Information Line on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) between 8:30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period (Wednesday, 4 May 2022 to Friday, 13 May 2022), or visit our website at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF).

## Contents

Important Notices	4
Chairman's Letter	8
Key Dates	11
1. What Should You Do?	13
2. Overview of the Offer	15
3. How to Apply – Eligible Retail Securityholders	18
4. Australian Taxation	23
5. Important Information for Securityholders	26
6. Declarations	33
Glossary	36
Corporate Directory	39
Annexure A – ASX Announcement	40
Annexure B – Investor Presentation	41

## Important Notices

This Retail Offer Booklet is dated 4 May 2022.

Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet (including the Glossary).

This Retail Offer Booklet is issued by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) as responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and the Elanor Commercial Property Fund II (ARSN 636 623 517) (**EFML**), collectively the Elanor Commercial Property Fund (**ECF**), for the Retail Entitlement Offer for stapled securities in ECF (**Securities**)

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allow entitlement offers to be offered without a product disclosure statement.

This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on ECF and the Entitlement Offer (for example, the information available on the ECF website [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF) or on the ASX's website ([www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Securities.

Accordingly, before deciding how to deal with your Entitlements, it is important for you to carefully read and understand this Retail Offer Booklet and the information about ECF and the Retail Entitlement Offer that is publicly available. In particular, you should consider:

- (a) the ASX Announcement (included in Annexure A of this Retail Offer Booklet), the Investor Presentation and the results of the Institutional Entitlement Offer, ECF's interim and annual reports and other announcements made by ECF which are available at [www.asx.com.au](http://www.asx.com.au) (including announcements which may be made by ECF after the publication of this Retail Offer Booklet) or on ECF's website [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF); and
- (b) the risk factors outlined in the "Key Risks" section of the Investor Presentation (included in Annexure B of this Retail Offer Booklet) for a summary of certain general and ECF specific risk factors that may affect the operating and financial performance of ECF or the value of an investment in ECF.

This Retail Offer Booklet (other than the ASX Announcement and the Investor Presentation) is dated 4 May 2022. The ASX Announcement and Investor Presentation are current as at Wednesday, 27 April 2022 and the results of the Institutional Entitlement Offer are current as at Thursday, 28 April 2022. This Retail Offer Booklet remains subject to change without notice.

Investments in ECF are subject to investment risk, including delays in repayment, loss of income, and capital invested. Neither EFML nor the Underwriter guarantee any return or any particular rate of return on the New Securities offered under the Retail Entitlement Offer or the performance of ECF, nor do they guarantee the repayment of capital from ECF or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Securities through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge

that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer and the declarations at section 6 of this Retail Offer Booklet.

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, any accompanying ASX announcement or Investor Presentation, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Securityholders. This Retail Offer Booklet is not to be distributed in, and no offer of New Securities is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Securities is subject to all requisite authorities and clearances being obtained for EFML to lawfully receive your Application Monies.

### **New Zealand**

The New Securities offered under the Retail Entitlement Offer are not being offered or sold to the public within New Zealand other than to existing Securityholders of ECF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements of Eligible Retail Securityholders nor the New Securities have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Entitlements of Eligible Retail Securityholders may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements of Eligible Retail Securityholders nor the New Securities may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

The Entitlements of Eligible Retail Securityholders and the New Securities in the Retail Entitlement Offer will be offered and sold only in “offshore transactions” (as defined in Rule 902(h) under the U.S.

Securities Act) in reliance on Regulation S under the U.S. Securities Act. Definitions and currency Defined Terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

### **Times and Dates**

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on ECF's website at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF). Refer to the Key Dates section of this Retail Offer Booklet for more details.

### **No investment advice**

Securityholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute personal advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Securityholder may require in order to determine whether or not to subscribe for New Securities. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

### **Past Performance**

Investors should note that ECF's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) ECF's future performance including ECF's future financial position or security price performance.

Any pro-forma historical information that is included in this Retail Offer Booklet (if any) is not represented as being indicative of EFML's views on ECF's future financial condition or performance.

### **Forward-looking statements**

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of ECF and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of ECF and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement.

Forward looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors



should form their own views as to these matters and any assumptions on which any of the forward looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, EFML, the Underwriter, its respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

### **Risks**

Refer to the “Key Risks” section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect ECF.

### **Trading New Securities**

EFML, the Underwriter and its respective affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities that they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EFML or the Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

## Chairman's Letter

### Elanor Commercial Property Fund – Retail Entitlement Offer

Dear Securityholder,

On behalf of the Board, I am pleased to invite you to participate in ECF's recently announced accelerated 1 for 8 fully underwritten non-renounceable pro-rata entitlement offer of new ECF Securities (**New Securities**) at an offer price of \$1.04 (**Offer Price**) per New Security (**Entitlement Offer**).

#### Entitlement Offer

On Wednesday, 27 April 2022, ECF announced its intention to raise approximately \$36.6 million by way of the Entitlement Offer, which is comprised of an accelerated non-renounceable pro-rata entitlement offer to:

- (i) Eligible Institutional Securityholders (**Institutional Entitlement Offer**); and
- (ii) Eligible Retail Securityholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer received strong support from Eligible Institutional Securityholders and Eligible Institutional Investors.

The Entitlement Offer is fully underwritten by MA Moelis Australia Advisory Pty Ltd (the **Underwriter**), subject to the terms of the Underwriting Agreement (refer to section 5.7 of this Retail Offer Booklet for more details).

Rockworth Investment Holdings Pte Ltd has committed to sub-underwrite up to \$20 million of the Offer.<sup>1</sup>

#### Use of proceeds

The proceeds of the Entitlement Offer will be used to partially fund the acquisition of a 49.9% stake in the Harris Property Trust (which will own the land and buildings at 19 Harris Street, Pymont, NSW Australia) for \$41.5 million (excluding transaction costs) (**Acquisition**).

Elanor Investors Group (ASX:ENN), the manager of ECF, will contribute to the Acquisition through an \$8.4 million capital contribution to an ECF sub-trust resulting in ECF's NTA per security being maintained at \$1.19 per security post the Acquisition.<sup>2</sup>

#### Retail Entitlement Offer

The Board is pleased to provide Eligible Retail Securityholders with an opportunity to participate in the Retail Entitlement Offer and to support the ongoing execution of ECF's growth strategy.

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<sup>1</sup> Rockworth Investment Holdings Pte Ltd component comprises a minimum \$5 million allocation in the shortfall of the Institutional Entitlement Offer and a further \$15 million priority sub-underwriting commitment.

<sup>2</sup> ENN has provided a deed of commitment for the Manager 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 Retail Entitlement Offer will raise approximately \$18.7 million. Eligible Retail Securityholders can subscribe for 1 New Security for every 8 Securities held as at the Record Date at an Offer Price of \$1.04 per New Security.

The New Securities issued under the Entitlement Offer will rank equally with existing Securities on issue and the Securityholders of the New Securities will be entitled to participate in all future distributions of ECF.

The number of New Securities for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Securityholders on Wednesday, 4 May 2022.

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) at the Offer Price. Additional New Securities will only be available to the extent that there is a shortfall between applications received from Eligible Retail Securityholders and the number of New Securities proposed to be issued under the Retail Entitlement Offer. In the event of oversubscriptions, the allocation of Additional New Securities will be at the discretion of the Board and the Underwriter and subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Securities.

The Retail Entitlement Offer closes at 5.00 pm (Sydney time) on Friday, 13 May 2022.

If you decide to take this opportunity to increase your investment in ECF, please ensure that, before the Retail Closing Date, being 5.00 pm (Sydney time) on Friday, 13 May 2022, you have completed your application and paid the applicable application monies (**Application Monies**), preferably via BPAY®, pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

If you apply and your Application Monies are received via BPAY® by 5.00 pm (Sydney Time) on Thursday, 5 May 2022 (**Early Retail Acceptance Due Date**), your New Securities under your Entitlement will be issued to you on Monday, 9 May 2022, which is the same date that New Securities will be issued under the Institutional Entitlement Offer.

The Board advises you to carefully read this Retail Offer Booklet (including the Investor Presentation attached to it) in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect ECF and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Board, we invite you to consider this investment and participate in the exciting next stage of ECF's growth.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'P. Bedbrook', with a long horizontal flourish extending to the right.

Paul Bedbrook

Chairman

## Key Dates

Key event	Date (2022)
Trading halt and announcement of the Entitlement Offer	Wednesday, 27 April
Institutional Entitlement Offer opens and closes	Wednesday, 27 April
Announcement of results of Institutional Entitlement Offer, trading halt lifted, and ASX trading re-commences on an ex-entitlement basis.	Thursday, 28 April
Record date for eligibility in the Entitlement Offer	Friday, 29 April
Retail Entitlement Offer opens	Wednesday, 4 May
Retail Offer Booklet and personalised Entitlement and Acceptance Forms despatched	Wednesday, 4 May
Last day for Eligible Retail Securityholders to lodge an Application via BPAY® to be allotted New Securities at the same time as Eligible Institutional Securityholders ( <b>Early Retail Acceptance Date</b> )	Thursday, 5 May
Settlement of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for which valid Applications have been received by Early Retail Acceptance Date ( <b>Early Settlement Date</b> )	Friday, 6 May
Allotment of securities issued under Institutional Entitlement Offer and Retail Entitlement Offer (excluding Additional New Securities) for which valid Applications have been received by Early Retail Acceptance Date ( <b>Early Allotment</b> )	Monday, 9 May
New Securities issued under the Early Allotment commence trading on ASX on a normal settlement basis	Tuesday, 10 May
Despatch of holdings statements for New Securities issued under the Early Allotment	Tuesday, 10 May
Retail Entitlement Offer closes ( <b>Retail Closing Date</b> )	Friday, 13 May
Settlement of all remaining New Securities under the Retail Entitlement Offer ( <b>Final Settlement Date</b> )	Thursday, 19 May
Allotment of all remaining New Securities (including Additional New Securities) under the Retail Entitlement Offer ( <b>Final Allotment</b> )	Friday, 20 May
New Securities issued under the Final Allotment commence trading on ASX on a normal settlement basis	Monday, 23 May
Despatch of holding statements for New Securities issued under the Final Allotment	Monday, 23 May

All dates and times are indicative only and are subject to change. Unless otherwise specified, all times and dates refer to Sydney time. EFML reserves the right to amend any or all of these dates and times, with the consent of the Underwriter, subject to the Corporations Act, the ASX Listing Rules, and other applicable laws. In particular, EFML reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Issue Date for New Securities under the Retail Entitlement Offer. Any changes to the timetable will be posted on ECF's website at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF).

Subject to the consent of the Underwriter, EFML also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Securities under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Securities is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Application Monies as soon as possible after the Retail Entitlement Offer opens to ensure payment is received by the Registry in time.

## 1. What Should You Do?

### 1.1 Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF).

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on ECF and the Entitlement Offer (for example, the information available on ECF's website [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF) and on the ASX's website ([www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Securities.

Please consult with your stockbroker, accountant, and/or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

### 1.2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

An investment in New Securities is subject to both known and unknown risks, some of which are beyond the control of ECF. These risks include the possible loss of income and principal invested. EFML does not guarantee any return, any particular rate of return, the performance on the New Securities offered under the Retail Entitlement Offer, the performance of ECF generally or the repayment of capital from ECF. In considering an investment in New Securities, investors should have regard to (amongst other things) the "Key Risks" section in the Investor Presentation (refer to Annexure B) and the disclaimers outlined in this Retail Offer Booklet and the Investor Presentation.

### 1.3 Decide what you want to do

**If you are an Eligible Retail Securityholder, you have the following four available options with respect to the Retail Entitlement Offer (each being an Option):**

1. Take up all or part of your Entitlement **before** the Early Retail Acceptance Date (refer to section 3.2 of this Retail Offer Booklet);
2. Take up all or part of your Entitlement **after** the Early Retail Acceptance Date (refer to section 3.3 of this Retail Offer Booklet); or
3. Take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement (refer to section 3.4 of this Retail Offer Booklet);
4. Do nothing and your Entitlement will expire (refer to section 3.5 of this Retail Offer Booklet).

### 1.4 Your options

Each of Options may have a materially different outcome on any value you receive in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement and the Option you choose.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

### **1.5 Ineligible Securityholders**

This Retail Offer Booklet contains an offer of New Securities to Eligible Retail Securityholders.

All Securityholders who do not satisfy the criteria to be Eligible Retail Securityholders or Eligible Institutional Securityholders, are Ineligible Securityholders. Ineligible Securityholders are not permitted to take up any of their Entitlements.

EFML reserves the right to determine whether a particular Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

### **1.6 Eligible Securityholders**

Eligible Retail Securityholders who take up their Entitlement in full may also apply for Additional New Securities in excess of their Entitlement up to 100% of their full Entitlement (to the extent available). There is no guarantee that you will be allocated any Additional New Securities. In the event of oversubscription, the allocation of Additional New Securities will be at the discretion of the Board and the Underwriter and be subject to scale back on a pro-rata basis.

Eligible Retail Securityholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement, will have their percentage in the total holding number of Securities on issue in ECF reduced.

### **1.7 Apply for New Securities**

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Securities, or make a payment by BPAY®, so that it is received by 5.00 pm (Sydney time) on Friday, 13 May 2022 pursuant to the instructions set out on the Entitlement and Acceptance Form. Refer to section 3 of this Retail Offer Booklet for more information on how to apply for New Securities. Refer to section 3.6 of this Retail Offer Booklet for the permitted methods of payment.

### **1.8 Questions**

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.



## **2. Overview of the Offer**

### **2.1 Overview**

EFML intends to raise approximately \$36.6 million through the Entitlement Offer, which is comprised of the Institutional Entitlement Offer and Retail Entitlement Offer.

The Entitlement Offer is fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement (refer to section 5.7 of this Retail Offer Booklet for more details).

Under the Retail Entitlement Offer, ECF is offering Eligible Retail Securityholders the opportunity to subscribe for 1 New Security for every 8 Securities held on the Record Date. The Offer Price per New Security is \$1.04, which is the same offer price as offered to Eligible Institutional Securityholders under the Institutional Entitlement Offer.

The Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, your Entitlements will expire.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet at Annexure A and Annexure B for information on the reasons for the Retail Entitlement Offer, the use of the proceeds of the Retail Entitlement Offer, and for further information on ECF and its strategy.

### **2.2 Institutional Entitlement Offer**

For the Institutional Entitlement Offer, Eligible Institutional Securityholders were given the opportunity to take up all, or part, of their Entitlement and the details of this were announced to the ASX on Wednesday, 27 April 2022. The price of the Institutional Entitlement Offer equalled the Offer Price of \$1.04 per New Security. Approximately 39.6% of Eligible Institutional Securityholders took up their Entitlement, and this process was completed on Wednesday, 27 April 2022.

New Securities equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer were offered to Eligible Institutional Securityholders who applied for New Securities in excess of their Entitlement.

EFML has successfully conducted the Institutional Entitlement Offer to raise approximately \$17.9 million.

The New Securities are expected to be issued under the Institutional Entitlement Offer on Monday, 9 May 2022.

### **2.3 Retail Entitlement Offer**

Under the Retail Entitlement Offer, 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) at the Offer Price. Eligible Retail Securityholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with an accompanying personalised Entitlement and Acceptance Form. Eligible Retail Securityholders who have requested to receive their communications via email will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Securityholders, being Securityholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States) or an Institutional Securityholder (other than a nominee to the extent that the nominee holds Securities on behalf of an Eligible Retail Securityholder) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of the Board and the Underwriter. EFML, the Underwriter, and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00 pm (Sydney time) on Friday, 13 May 2022, with New Securities to be issued on Friday, 20 May 2022.

The Retail Entitlement Offer is underwritten by the Underwriter and seeks to raise approximately \$18.7 million. The offer ratio and Offer Price under the Retail Entitlement Offer is the same as for the Institutional Entitlement Offer.

## 2.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Security for every 8 existing Securities you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Securities.

If you have more than one registered holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally with existing Securities. New Securities will be entitled to any dividends with a record date after the date of issue.

## 2.5 Use of proceeds

The proceeds of the Entitlement Offer will be used to partially fund the acquisition of a 49.9% stake in the Harris Street Property for a purchase price of \$41.5 million. An overview of the sources and uses of funds in respect of the transactions is set out below:

<b>Sources of funds</b>	<b>\$m</b>
Entitlement Offer proceeds	36.6
Manager Contribution	8.4
ECF cash	0.4
<b>Total sources</b>	<b>45.4</b>
<b>Uses of funds</b>	<b>\$m</b>
Acquisition of interest in Harris Street Property	41.5
Other transaction costs	3.9
<b>Total uses</b>	<b>45.4</b>

## 2.6 Ranking of New Securities

New Securities will rank equally with existing Securities on issue.

## 2.7 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Securities on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement. If this is required, it is possible that EFML may need to issue a small quantity of additional New Securities to ensure all Eligible Institutional Securityholders and Eligible Retail Securityholders have the opportunity to receive their full Entitlement. The price at which these Securities will be issued will be the same as the Offer Price.

## 2.8 Quotation and trading

EFML will apply to ASX for the official quotation of the New Securities in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Securities:

1. issued under the Institutional Entitlement Offer, and Retail Entitlement Offer for Applications received before the Early Retail Acceptance Date will commence on Tuesday, 10 May 2022; and
2. issued under the Retail Entitlement Offer will commence on Monday, 23 May 2022.

The commencement of quotation of New Securities is subject to the discretion of ASX.

## 2.9 Holding statements

Holding statements are expected to be despatched to Eligible Securityholders:

1. on Tuesday, 10 May 2022 in respect of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer (excluding Additional New Securities) for Applications received before the Early Retail Acceptance Date; and
2. on Monday, 23 May 2022 in respect of New Securities (including Additional New Securities) issued under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Securities. Any applicant who sells New Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk.

EFML, the Underwriter and their respective affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Securities before receiving their holding statements, whether on the basis of confirmation of the allocation provided by EFML, the Registry, or the Underwriter or otherwise.

## 2.10 Withdrawal of the Entitlement Offer

Subject to the consent of the Underwriter, EFML reserves the right to withdraw the Entitlement Offer at any time, in which case EFML will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

### 3. How to Apply – Eligible Retail Securityholders

#### 3.1 Choices available to Eligible Securityholders

As mentioned in section 1.2 of this Retail Offer Booklet, if you are an Eligible Securityholder, you can do any one of the following with respect to the Offer:

1. Take up all or part of your Entitlement before the Early Retail Acceptance Date (refer to section 3.2 of this Retail Offer Booklet);
2. Take up all or part of your Entitlement after the Early Retail Acceptance Date (refer to section 3.3 of this Retail Offer Booklet);
3. Take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement (refer to sections 3.4 and 3.5 of this Retail Offer Booklet); or
4. Do nothing and allow your Entitlement will expire (refer to section 3.5 of this Retail Offer Booklet).

#### 3.2 OPTION 1 - Take up all or part of your Entitlement before the Early Retail Acceptance Date

If you wish to take up your Entitlement in full or in part before the Early Retail Acceptance Date, you must submit your Application via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form so that it is received before 5.00 pm (Sydney time) on Thursday, 5 May 2022.

Therefore, you should instruct payment via BPAY® well before 5.00 pm (Sydney time) on Thursday, 5 May 2022 if you want your New Securities under your Entitlement to be allotted under Option 1. If your payment of the Application Monies is received in cleared funds after this time, but before the Retail Closing Date, New Securities under your Entitlement will be issued to you on Friday, 20 May 2022.

EFML will treat you as applying for as many New Securities as your payment will pay for in full. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full. However, the Additional New Securities are expected to be allotted on Friday, 20 May 2022 (please see Option 3). Application for Additional New Securities may be scaled back by EFML and there is no assurance you will be allocated any Additional New Securities.

Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

The New Securities for those that submitted Applications received before the Early Retail Acceptance Date are expected to be allotted on Monday, 9 May 2022 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on Tuesday, 10 May 2022.

The New Securities will be fully paid and rank equally in all respects with Existing Securities.

#### 3.3 OPTION 2 - Take up all or part of your Entitlement after the Early Retail Acceptance Date

If you take up all or part of your Entitlement after Early Retail Acceptance Date and before the Retail Closing Date, you can submit your payment using one of the following methods:

- (a) pay your Application Monies via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form; or
- (b) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order.

Regardless of the payment method chosen above, you must ensure that payment is received no later than the Retail Closing Date, being 5.00 pm (Sydney time) on Friday, 13 May 2022. If paying by cheque, bank draft or money order, your personalised Entitlement and Acceptance Form also must be received by this date.

EFML will treat you as applying for as many New Securities as your payment will pay for in full.

Any Application Monies received for more than your allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

The New Securities are expected to be allotted on Friday, 20 May 2022 and commence trading on ASX on a normal settlement basis on Monday, 23 May 2022.

The New Securities will be fully paid and rank equally in all respects with Existing Securities.

### **3.4 OPTION 3 - Take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement**

If you take up all of your Entitlement and apply for Additional New Securities of up to 100% of your Entitlement, you can submit your payment using one of the following methods:

- (a) pay your Application Monies via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form; or
- (b) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order.

Regardless of the payment method chosen above, you must ensure that payment is received no later than the Retail Closing Date, being 5.00 pm (Sydney time) on Friday, 13 May 2022. If paying by cheque, bank draft or money order, your personalised Entitlement and Acceptance Form also must be received by this date.

EFML will treat you as applying for as many New Securities as your payment will pay for in full.

If you apply for Additional New Securities in excess of your Entitlement and you are not allocated all or some of the Additional New Securities applied for, the relevant Application Monies will be refunded to you after the Issue Date in accordance with the Corporations Act, without interest being payable. The issue of Additional New Securities will be at the discretion of the Board and the Underwriter and may be subject to scale back on a pro-rata basis. Any Application Monies received for more than your allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

The Additional New Securities are expected to be allotted on Friday, 20 May 2022 and commence trading on ASX on a normal settlement basis on Monday, 23 May 2022.

The Additional New Securities will be fully paid and rank equally in all respects with Existing Securities.

### 3.5 OPTION 4 - Do nothing and Entitlements will expire

To the extent that you do not take up all of your Entitlements by the Retail Closing Date (being 5.00 pm (Sydney time) on Friday, 13 May 2022), your Entitlements will expire.

### 3.6 Payment information

#### (a) BPAY®

For payment by BPAY®, please follow the instructions set out on the personalised Entitlement and Acceptance Form. Eligible Retail Securityholders who have requested to receive their communications via email will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email. You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you wish to submit your Application Monies via BPAY®, please ensure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions

If you have multiple holdings of existing Securities and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF)) and seek appropriate professional advice if necessary;
- make your payment in respect of the full Application Monies via BPAY® for the number of New Securities you wish to subscribe for (being the Offer Price of \$1.04 per New Security multiplied by the number of New Securities (including your Entitlement you are applying for)) so that it is received by no later than the Retail Closing Date, being 5.00 pm (Sydney time) on Friday, 13 May 2022.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form, the declarations outlined below in section 6 of this Retail Offer Booklet, and the Eligible Retail Securityholder declarations referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00 pm (Sydney time) on Friday, 13 May 2022, New Securities are expected to be issued to you on the Issue Date being Friday, 20 May 2022. Your payment

of the Application Monies will not be accepted after the Retail Closing Date, and no New Securities will be issued to you.

If the amount of Application Monies is insufficient to pay in full for the number of New Securities you applied for, you will be taken to have applied for such whole number of New Securities which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If the amount of Application Monies is more than your full Entitlement, you will be taken to have applied for your full Entitlement and in respect of any excess amount, applied for as many Additional New Securities as it will pay for in full.

If you inadvertently apply for Additional New Securities in excess of the allowed oversubscription facility to subscribe for up to 100% of your full Entitlement, the relevant Application Monies will be refunded to you after the Offer Date in accordance with the Corporations Act, without interest being payable.

(b) Cheque, bank draft or money order

**You cannot choose this payment option if you wish to take up all or some of your Entitlements under Option 1 but you can choose this payment option if you wish to take up all or some of your Entitlements under Option 2.**

If you wish to submit your Application Monies via cheque, bank draft or money order, **please** complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Securities (and Additional New Securities) you wish to apply for and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, return it by mail to the address set out below:

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order** in respect of the full Application Monies reaches the Registry in sufficient time so that they are received by the Retail Closing Date, being no later than 5.00 pm (Sydney time) on Friday, 13 May 2022.

Your cheque, bank draft or money order must be:

1. payable to “Elanor Commercial Property Fund” and crossed “Not Negotiable”;
2. for an amount equal to \$1.04 multiplied by the number of New Securities that you are applying for; and
3. in Australian currency drawn on an Australian branch of a financial institution

Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Securities being honoured on first presentation. Therefore, you must ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.

If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form,

you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Cash payments will not be accepted. Receipts for payment will not be issued.

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at EFML's registered or corporate offices.

Note that if you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

### **3.7 Implications of making an Application**

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Securities via BPAY® will be taken to constitute a representation by the Eligible Retail Securityholder that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- made the Eligible Retail Securityholder declarations referred to in section 6 of this Retail Offer Booklet; and
- acknowledged that once the Entitlement and Acceptance Form is returned, or a BPAY® payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

### **3.8 Enquiries**

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Securities upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Offer Information Line on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.



## 4. Australian Taxation

### 4.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Securityholders.

This section of the Retail Offer Booklet should not be relied on by Eligible Retail Securityholders as taxation advice. The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither EFML nor any of its officers or employees, nor its taxation and other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section of this Retail Offer Booklet deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are an Eligible Retail Securityholder;
- are a resident of Australia for Australian income tax purposes; and
- hold your Securities on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes;
- hold your Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Securities (and Additional New Securities) or Entitlements;
- acquired New Securities under any employee share scheme or where the New Securities are acquired pursuant to any employee share scheme; or
- are subject to special tax rules, such as insurance companies, partnerships and tax exempt organisations.

This taxation summary is necessarily general in nature. It is strongly recommended that Eligible Retail Securityholders seek their own independent professional tax advice applicable to their particular circumstances.

This summary is based on the Australian taxation laws, regulations and administrative practices in effect as at the date of this Retail Offer Booklet. Securityholders should be aware that any changes (with either prospective or retrospective effect) to the Australian taxation laws, regulations and administrative practices may affect the taxation treatment described in this summary.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

#### **4.2 Issue of Entitlements**

For income tax purposes, the issue of an Entitlement should be treated as the issue of two separate rights to acquire New Securities, being a unit in ECPF I and a unit in ECPF II. For the purposes of this summary, these rights are collectively referred to as the Entitlements.

An Entitlement issued to an Eligible Retail Securityholder is a “CGT asset” in the hands of the Eligible Retail Securityholder, being a right to subscribe for New Securities.

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

#### **4.3 Expiration of Entitlements**

Where Eligible Retail Securityholders do not exercise their Entitlements by the Retail Closing Date, the Entitlements will expire.

The expiration of Entitlements should not give rise to any tax consequences for the Eligible Retail Securityholder.

#### **4.4 Exercise of Entitlements**

Eligible Retail Securityholders who exercise their Entitlements will acquire New Securities. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements. Eligible Retail Securityholders who apply for Additional New Securities may also acquire New Securities in excess of the Eligible Retail Securityholders’ Entitlement.

Each New Security acquired upon exercising all or part of an Eligible Retail Securityholder’s Entitlements or in excess of the Eligible Retail Securityholder’s Entitlements pursuant to an application for Additional New Securities will comprise two separate CGT assets, being a unit in ECPF I and a unit in ECPF II. The total cost base (and reduced cost base) of the New Securities should equal the Offer Price for the New Securities plus certain non-deductible incidental costs incurred in acquiring the New Securities. The cost base (and reduced cost base) should be allocated across each New Security on a reasonable basis.

For CGT purposes, New Securities will be taken to have been acquired at the time when the Entitlement in respect of the New Security is exercised.

#### **4.5 Distributions on New Securities**

Future distributions made in respect of New Securities will be subject to the same income tax treatment as distributions made on existing Securities held in the same circumstances.

#### **4.6 Disposal of New Securities**

For CGT purposes, the disposal of a New Security will constitute a separate disposal of a unit in ECPF I and a unit in ECPF II. The capital proceeds on any future disposal of a New Security will need to be apportioned between the unit in ECPF I and the unit in ECPF II on a reasonable basis.

On disposal of a New Security, you will make a capital gain if the capital proceeds received by you exceed the cost base of the New Security. You will make a capital loss if the capital proceeds received by you are less than the reduced cost base of the New Security.

The cost base and reduced cost base of New Securities may be reduced as a consequence of you receiving tax-deferred distributions from ECF.

Eligible Retail Securityholders who are individuals, trustees or complying superannuation entities that have held New Securities for at least 12 months at the time of disposal (not including the dates of acquisition and disposal) may be entitled to discount the capital gain resulting from the disposal of New Securities (after the application of any current year or carry forward capital losses).

The CGT discount is 50% for individuals and trustees and 33<sup>1</sup>/<sub>3</sub>% for complying superannuation entities. The CGT discount is not available to Eligible Retail Securityholders that are companies.

For the purpose of determining eligibility for the CGT discount, New Securities will be treated as having been acquired when you exercised your Entitlement.

If a capital loss arises on disposal of New Securities, the capital loss can only be used to offset capital gains. A net capital loss may be available to be carried forward to use against any net capital gains made in subsequent income years if the loss cannot be used in a particular income year, provided any applicable loss recoupment tests are satisfied.

#### **4.7 Withholding tax**

If an Eligible Retail Securityholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of existing Securities, this quotation or exemption will also apply in respect of any New Securities acquired by that Eligible Retail Securityholder.

Tax may need to be withheld by EFML from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

#### **4.8 Other Australian taxes**

No Australian GST or stamp duty will be payable by Eligible Retail Securityholders in respect of the issue or exercise of the Entitlements or the acquisition of New Securities pursuant to the Retail Entitlement Offer.

## **5. Important Information for Securityholders**

### **5.1 Retail Offer Booklet availability**

Those Eligible Retail Securityholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail or email if they have selected email as their preferred method of communication. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form (see section 2.4 of this Retail Offer Booklet for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

### **5.2 Continuous disclosure requirements**

Under the Corporations Act, ECF is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, EFML has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of ECF. Such information is available to the public from the ASX at [www.asx.com.au](http://www.asx.com.au).

EFML is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained by the public at [www.asx.com.au](http://www.asx.com.au), at an ASIC office, or at ECF's website at [www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF).

### **5.3 No authorisation beyond information contained within this Retail Offer Booklet**

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by EFML in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

### **5.4 No cooling-off rights**

Cooling off rights do not apply to a subscription for New Securities under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to pay their Application Monies as soon as possible after the Retail Entitlement Offer opens to ensure payment is received by the Registry in time.

### **5.5 Eligible Retail Securityholder false claims**

ECF also reserves the right (in its absolute discretion) to reduce the number of New Securities issued to Eligible Retail Securityholders or persons claiming to be Eligible Retail Securityholders, if ECF believes their Entitlement claims are overstated or if they, or if their nominees fail to provide information

to substantiate their claims to ECF's satisfaction, or if they are indeed not Eligible Securityholders (refer to section 5.6 of this Retail Offer Booklet).

### 5.6 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. 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. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Securities who would not satisfy the criteria for an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Securityholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

EFML is not required, and does not undertake to, determine whether or not any Securityholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws.

EFML is not able to advise on foreign laws.

Eligible Retail Securityholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

### 5.7 Underwriting arrangements and fees

MA Moelis Australia Advisory Pty Ltd (the **Underwriter**) will be acting as lead manager, bookrunner and underwriter for the Institutional Entitlement Offer and the Retail Entitlement Offer. EFML in its capacity as responsible entity for ECF has entered into the Underwriting Agreement with the Underwriter in respect of the Institutional Entitlement Offer and the Retail Entitlement Offer.

EFML must pay the Underwriter:

1. a management fee of 1.00% of the Offer Proceeds; and

2. an underwriting fee of 2.50% of the of the proceeds of the Offer (**Offer Proceeds**).

EFML must also pay or reimburse the Underwriter for costs they have incurred in respect of the Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement).

Subject to certain exceptions, EFML has agreed to indemnify the Underwriter, its affiliates and related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees, partners, agents, advisers, contractors and representatives (each an Indemnified Party) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly in connection with the Offer or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriter. The Underwriter may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- the Underwriter forms the view that there is:
  - a material misstatement or omission in this Retail Offer Booklet or other Offer documents;
  - a material adverse change in the assets, liabilities, financial position or performance or forecasts of ECF;
- the ASX/S&P 300 A-REIT Index published by ASX falls to a level that is less than 90% of the level as at the close of trading immediately preceding the date of the Underwriting Agreement and remains below that level for a period of 3 consecutive trading days during the period from the announcement date until the Final Settlement Date;
- certain ASIC orders are issued or applied for, or certain investigations commence by ASIC in relation to the Offer Documents;
- EFML withdraws an Offer Document or the Offer or indicates that it is not going to proceed;
- EFML is prevented from allotting or issuing the Securities or approval is not given for quoting the Securities;
- a pandemic, epidemic or large-scale outbreak is declared by the World Health Organisation or the Commonwealth of Australia or in respect of which there is a major escalation but excluding in each case any known events, circumstances or measures existing as at the date of the Underwriting Agreement involving any one or more of Australia, New Zealand, the United States of America and the United Kingdom; and
- in respect of any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member of the North Atlantic Treaty Organisation, Finland, Sweden, the People's Republic of China and Japan: and
  - hostilities not presently existing commence (whether or not war has been declared);
  - a major escalation in existing hostilities occurs (whether or not war has been declared);
  - a declaration is made of a national emergency or war;
  - a terrorist act is perpetrated in any of those countries or a diplomatic or military or political

- establishment of any of those countries elsewhere in the world; or
- a chemical or nuclear weapon attack is perpetrated anywhere in the world.

The Underwriting Agreement also contains a number of other customary termination events including insolvency of EFML and its controlled entities, certain changes in law and specified disruptions in financial markets.

## 5.8 New Securities

EFML has applied to ASX for official quotation of the New Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Securities, EFML will repay all Application Monies (without interest).

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Securities.

## 5.9 Control effect of the Entitlement Offer

The potential effect of the issue of New Securities pursuant to the Entitlement Offer on control of ECF and the consequences of that effect will depend on a number of factors, including the current holdings of ECF Securityholders and the extent to which Eligible Securityholders take up New Securities under the Entitlement Offer.

As at the date of this Retail Offer Booklet, the substantial holdings notified to ECF are as follows:

Substantial holder	Voting power
Elanor Investment Nominees Pty Ltd <Elanor Investment A/C>	14.13%
Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>	7.96%
Perpetual Corporate Trust Ltd <ACF QCAX Aust Property Fund>	5.26%
Macquarie Group Limited (MQG)	5.40%

The potential effect of the Entitlement Offer on control is summarised below:

1. If all Eligible Securityholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of ECF;
2. If 50% of Eligible Securityholders take up their entitlements under the Entitlement Offer only, then new investors<sup>3</sup> will be issued 17.6 million New Securities under the shortfall of the Entitlement Offer (being 5.56% of Securities on issue in ECF following the Entitlement Offer) and the interests

<sup>3</sup> Potentially including the Underwriter and certain sub-underwriters appointed in relation to the Entitlement Offer.

of those Eligible Securityholders who do not take up their entitlements under the Entitlement Offer will be diluted accordingly; and

3. If 25% of Eligible Securityholders take up their entitlements under the Entitlement Offer only, then new investors<sup>4</sup> will be issued 26.4 million New Securities under the shortfall of the Entitlement Offer (being 8.33% of Securities on issue in ECF following the Entitlement Offer) and the interests of those Eligible Securityholders who do not take-up their entitlements under the Entitlement Offer will be diluted accordingly.

The New Securities offered under the Entitlement Offer will represent 11.11% of the total number of Securities in ECF (post the Entitlement Offer).

Ineligible Securityholders are not entitled to participate in the Entitlement Offer and their percentage holding in ECF will be diluted.

### **5.10 ENN's Manager Contribution**

ENN, the manager of ECF, has voting power of 14.13% in ECF.

ENN expects that its voting power of 14.13% in ECF will reduce to approximately 12.56% - 14.13% after the completion of the Entitlement Offer depending on participation by retail Securityholders in the Retail Entitlement Offer.

ENN will contribute to the Acquisition through an \$8.4 million capital contribution to an ECF sub-trust resulting in ECF's NTA per security being maintained at \$1.19 per security post the Acquisition.<sup>5</sup>

### **5.11 Sub-underwriting arrangement**

Rockworth Investment Holdings Pte Ltd has committed to sub-underwrite up to \$20 million of the Offer.<sup>6</sup> The sub-underwriting arrangement may be terminated in the same circumstances as the Underwriting Agreement.

### **5.12 Consents**

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of EFML, but by EFML itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

### **5.13 Governing law**

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia.

<sup>4</sup> Potentially including the Underwriter and certain sub-underwriters appointed in relation to the Entitlement Offer.

<sup>5</sup> ENN has provided a deed of commitment for the Manager 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.

<sup>6</sup> Rockworth Investment Holdings Pte Ltd component comprises a minimum \$5 million allocation in the shortfall of the Institutional Entitlement Offer and a further \$15 million sub-underwriting commitment.



Each Securityholder who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

#### **5.14 Not financial product advice**

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Securities. It should be read in conjunction with EFML's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

#### **5.15 Withdrawal of the Entitlement Offer**

Subject to the consent of the Underwriter, EFML reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case EFML will refund Application Monies that had been paid up to that point for the New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, EFML may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EFML will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EFML as trustee for ECF.

#### **5.16 Retail Offer Booklet availability**

Those Eligible Retail Securityholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail or email if they have selected email as their preferred method of communication. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form (refer to section 3.6 of this Retail Offer Booklet for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

### 5.17 Privacy

As a Securityholder, EFML and the Registry have already collected certain personal information from you. If you apply for New Securities, EFML and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Securities;
- servicing your needs as a securityholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

EFML and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, EFML will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988 (Cth)* and any other applicable privacy laws and codes. You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to EFML through the Registry as follows:

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
1300 737 760 (within Australia)  
+61 2 9290 9600 (International)

## 6. Declarations

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have represented to EFML that you are an Eligible Retail Securityholder and:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the constitutions of EFML and ECF;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet and that investments in ECF are subject to risks;
- authorise EFML to register you as the holder of New Securities issued to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once EFML receives your Application Monies either by cheque, bank draft or money order cheque (which must be accompanied by your personalised Entitlement and Acceptance Form) or via BPAY®, you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Securities shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies at the Offer Price of \$1.04 per New Security;
- authorise EFML, the Underwriter, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Securities indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in ECF and is given in the context of ECF's past and ongoing continuous disclosure announcements to ASX;
- authorise EFML to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;

- were the registered holder(s) at the Record Date of the Securities indicated on your Entitlement and Acceptance Form;
- represent and warrant (for the benefit of EFML, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Securities are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in ECF and is given in the context of ECF's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- acknowledge that neither EFML, the Underwriter, nor any of their respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Securities offered under the Retail Entitlement Offer or the performance of ECF, nor do they guarantee the repayment of capital from ECF;
- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EFML and/or the Underwriter;
  - each of EFML and the Underwriter, and each of their respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Retail Securityholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application, and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Securities for the account or benefit of such person in the United States);
- understand and acknowledge that the Entitlements and the New Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New

Securities may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

- are subscribing for or purchasing the Entitlements or the New Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- make all other representations and warranties set out in this Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Securities on the Record Date.

If you do not satisfy the above conditions you will not be entitled to take up Retail Entitlements or subscribe for New Securities.

## Glossary

Defined Term	Meaning
ABN	Australian business number.
Additional New Securities	New Securities applied for by an Eligible Retail Securityholders that are in excess of that Eligible Retail Securityholder's Entitlement.
Application	an application for New Securities under the Retail Entitlement Offer.
Application Monies	monies received from an applicant in respect of their Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
ASX Announcement	the announcement released to ASX on Wednesday, 27 April 2022 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
ASX Listing Rules	the listing rules of ASX.
Board	the board of directors of Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196).
CGT	Capital gains tax.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Early Retail Acceptance Date	5.00 pm (Sydney Time) on Thursday, 5 May 2022.
ECF	Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) (each a trust and together <b>Elanor Commercial Property Fund</b> or <b>ECF</b> ).
EFML	Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196).
Eligible Institutional Securityholder	an Institutional Securityholder who has been invited to participate in the Institutional Entitlement Offer.
Eligible Retail Securityholder	a Securityholder on the Record Date who: <ul style="list-style-type: none"> <li>• has a registered address in Australia or New Zealand;</li> <li>• is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States);</li> <li>• was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Securityholder under the Institutional Entitlement Offer; and</li> </ul>

<b>Defined Term</b>	<b>Meaning</b>
	<ul style="list-style-type: none"> <li>is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li> </ul>
Eligible Securityholder	an Eligible Institutional Securityholder or an Eligible Retail Securityholder.
ENN	Elanor Investors Group, the ASX listed stapled group (ASX:ENN) comprised of Elanor Investors Limited (ABN 33 169 308 187) and the Elanor Investment Fund (ARSN 169 450 926) and their respective controlled entities
Entitlement	the entitlement to subscribe for 1 New Security for every 8 Securities held on the Record Date by Eligible Securityholders.
Entitlement Offer	the offer of New Securities to Eligible Securityholders, as described in section 1 of this Retail Offer Booklet.
GST	Goods and services tax.
Ineligible Securityholder	a Securityholder that is not an Eligible Securityholder.
Institutional Entitlement Offer	the offer of New Securities to Eligible Institutional Securityholders and Institutional Investors, as described in section 2.2 of this Retail Offer Booklet.
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> <li>in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</li> <li>if outside Australia, to whom offers for issues of Securities may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which EFML is willing, in its absolute discretion, to comply).</li> </ul>
Institutional Securityholder	a holder of Securities on the Record Date who is an Institutional Investor.
Investor Presentation	the investor presentation dated Wednesday, 27 April 2022 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issue Date	Friday, 20 May 2022 in respect of the New Securities to be issued under the Retail Entitlement Offer from Applications received after the Early Retail Acceptance Date.
Manager Contribution	the manager contribution described in section 5.10 of this Retail Offer Booklet.
New Securities	Securities offered under the Entitlement Offer including any Additional New Securities.
NTA	Net tangible assets.
Offer Price	the Offer Price per New Security, being \$1.04 per New Security.

<b>Defined Term</b>	<b>Meaning</b>
Record Date	7.00 pm (Sydney time) on Friday, 29 April 2022.
Registry	Boardroom Pty Limited ABN (14 003 209 836)
Retail Closing Date	5.00 pm (Sydney time) on Friday, 13 May 2022.
Retail Entitlement Offer	the offer of New Securities to Eligible Retail Securityholders, as described in section 2.3 of this Retail Offer Booklet.
Retail Offer Booklet	this booklet dated Wednesday, 4 May 2022, including the ASX Announcement and the Investor Presentation attached to it.
Retail Offer Period	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
Security	a fully paid ordinary stapled security in ECF.
Securityholder	the registered holder of a Security.
Settlement Date	the settlement date for the Retail Entitlement Offer, being Thursday, 19 May 2022.
TFN	Tax file number.
Underwriter	MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446).
Underwriting Agreement	the underwriting agreement between Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) and the Underwriter dated on or around 27 April 2022, as described in section 5.7 of this Retail Offer Booklet.
United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.



## Corporate Directory

Elanor Funds Management Limited Registered Office  
Level 38  
259 George Street  
Sydney NSW 2000

Offer Information Line  
1300 737 760 (toll free within Australia)  
+61 2 9290 9600 (outside Australia)

Open between 8.30 am and 5.00 pm (Sydney time) Monday to Friday during the Retail Offer Period

### Underwriter

MA Moelis Australia Advisory Pty. Ltd.  
Level 27, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000

### Legal Adviser

Baker & McKenzie  
Tower One - International Towers Sydney  
Level 46, 100 Barangaroo Avenue  
Sydney NSW 2000

### Registry

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**Annexure A – ASX Announcement**

### Strategic Acquisition and Equity Raising

- Elanor Commercial Property Fund (“ECF” or “Fund”) is acquiring a 49.9% stake in an Elanor Investors Group (“Elanor”) managed fund that will acquire a significant commercial office property located at 19 Harris Street, Pyrmont, NSW (“19 Harris”)
  - Valued at \$185 million, 19 Harris is a high-quality, carbon neutral, commercial office building that meets the requirements of the modern office era
  - ECF’s investment in the managed fund (“19 Harris Trust”) represents a proportionate NTA value of \$41.5 million
- Elanor will contribute to the Acquisition through an \$8.4 million capital contribution (“Elanor Contribution”)<sup>1</sup>
  - The Elanor Contribution to the Acquisition results in ECF’s total net purchase price being \$35.1 million, reflecting a 15.6% discount to the NTA value of the 19 Harris Trust
  - As a result, ECF’s NTA per security will be maintained at \$1.19 post transaction
- ECF launches a fully underwritten 1 for 8 accelerated non-renounceable entitlement offer (“ANREO” or “Offer”) to raise \$36.6 million to partially fund the Acquisition<sup>2</sup>

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:

#### Strategic Acquisition

ECF has entered into an agreement to acquire a 49.9% stake in the 19 Harris Trust at a proportionate NTA value of \$41.5 million. 19 Harris is a premium quality, A-grade commercial office building valued at \$185 million. Settlement of the Acquisition is expected to occur on Tuesday, 24 May 2022.

Asset	Total asset value (\$m)	NLA (sqm)	ECF stake	Occupancy (by NLA)	WALE (by income)
19 Harris Street, Pyrmont, NSW	185.0	12,549	49.9%	92%	2.6 yrs

Elanor will contribute to the Acquisition through an \$8.4 million capital contribution<sup>1</sup>, resulting in:

- A total net purchase price of \$35.1 million, reflecting a 15.6% discount to the NTA value of the 19 Harris Trust
- ECF’s NTA per security being maintained at \$1.19

ECF Fund Manager, David Burgess commented: “19 Harris is a high-quality commercial office building located in one of Australia’s pre-eminent technology hubs – a differentiated asset with best-in-class

<sup>1</sup> 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

<sup>2</sup> Subject to the terms and conditions of an underwriting agreement which is summarised in the appendices section of the Investor Presentation

ESG credentials that meets the requirements of the modern office era. This investment typifies ECF's strategy of acquiring assets that have strong competitive advantages in their respective markets – that also have clearly identified value creation opportunities.”

Elanor CEO, Glenn Willis commented: “The 19 Harris acquisition capitalises on the strong growth in demand for premium quality office space with best-in-class ESG credentials and high-quality tenant amenity. This investment is a compelling value creation opportunity for ECF with our strong conviction in the acquisition demonstrated by the Elanor Contribution.”

### **Equity Raising Details**

To partially fund the Acquisition, ECF is undertaking a fully underwritten \$36.6 million equity raising at an issue price of \$1.04 per security (“Equity Raising”), comprising:

- A 1 for 8 accelerated non-renounceable entitlement offer to raise \$36.6 million

The issue price of \$1.04 per security represents a:

- 12.3% discount to ECF's NTA of \$1.19 per security
- 5.0% discount to the last traded price of \$1.095 on Tuesday, 26 April 2022

The Equity Raising will result in the issue of approximately 35 million new ECF securities, increasing ECF's market capitalisation by 12% to approximately \$345 million post Equity Raising.<sup>3</sup>

New securities issued under the Equity Raising will rank equally with existing ECF securities from the date of issue and will be entitled to the June 2022 quarterly distribution.

### **Underwriting**

The Equity Raising is fully underwritten by the Lead Manager MA Moelis Australia Advisory Pty Ltd. Shaw and Partners Limited and Ord Minnett Limited are Joint Lead Managers to the Equity Raising.

Rockworth Investment Holdings Pte Ltd, Elanor's largest securityholder, has committed to sub-underwrite \$20 million of the Offer.<sup>4</sup>

### **FY22 Guidance**

FY22 Distribution Yield of 9.0% with distribution guidance maintained at 9.4 cents per security including the impact of the Acquisition and Equity Raising, subject to current market conditions and no unforeseen events.

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<sup>3</sup> Based on 317 million securities at TERP of \$1.09 per security. TERP is a theoretical calculation only and the actual price at which ECF securities trade immediately following the ex-date for the Entitlement Offer may be different from TERP

<sup>4</sup> Rockworth Investment Holdings' component comprises a minimum \$5 million allocation in the institutional shortfall and a further \$15 million sub underwriting commitment

## 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.

## Additional Information

Additional information about the Transaction, including key risks, is contained in the ECF investor presentation released to the ASX today.

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:

Glenn Willis  
Managing Director and Chief Executive Officer  
Elanor Investors Group  
Phone: (02) 9239 8400

#### **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](http://www.elanorinvestors.com/ECF)

**Annexure B – Investor Presentation**



# Elanor Commercial Property Fund

Strategic Acquisition and Equity Raising

ASX: ECF  
27 April 2022



## CONTENTS

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- 1 Transaction overview
- 2 Equity raising
- 3 Summary and conclusion
- 4 Appendices

### ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the traditional owners, their elders past, present and emerging and value their care and custodianship of these lands.



# Transaction overview

# Transaction overview

## Acquisition of 19 Harris

- Elanor Commercial Property Fund (“**ECF**” or the “**Fund**”) will acquire a 49.9% stake in a Trust that will own 19 Harris Street, Pyrmont, NSW (excluding costs) (the “**Acquisition**”)
  - Valued at \$185 million, 19 Harris is a high-quality, differentiated asset that meets the requirements of the new office era
  - ECF’s stake in the Trust represents a proportionate NTA value of \$41.5 million<sup>1</sup>
- The Acquisition presents a compelling value creation opportunity to capture rental reversion upside and enhance WALE

## Elanor Contribution

- Elanor Investors Group (“**Elanor**”) will contribute to the Acquisition through an \$8.4 million capital contribution (“**Elanor Contribution**”)<sup>2</sup>
  - The Elanor Contribution to the Acquisition results in a total net purchase price of \$35.1 million reflecting a 15.6% discount to the NTA value of the trust
  - As a result ECF’s NTA per security will be maintained at \$1.19 post transaction

## Equity raising

- ECF is undertaking a fully underwritten 1 for 8 accelerated non-renounceable entitlement offer (“**ANREO**” or the “**Offer**”) to raise \$36.6 million at an issue price of \$1.04 per security (the “**Equity Raising**”)
- Rockworth Investment Holdings Pte Ltd, Elanor’s largest securityholder, has committed to sub-underwrite \$20 million of the Offer<sup>3</sup>

## Key Offer metrics

- FY22 Distribution Yield of 9.0%, distribution guidance maintained at 9.4 cents per security
- The Offer price represents a 12.3% discount to ECF’s NTA of \$1.19 per security
- Pro forma gearing of 30.4%, or 36.2% on a look-through basis

1. The 19 Harris Trust will be geared at 55% of the asset value of \$185 million

2. 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

3. Rockworth Investment Holdings’ component comprises a minimum \$5 million allocation in the institutional shortfall and a further \$15 million sub underwriting commitment



# High quality commercial office building meeting the needs of the modern office era

## Premium quality, A-grade building

Located in one of Australia's pre-eminent technology hubs, home to Google's Australian headquarters

## Best in class ESG credentials

One of only 56 Australian office buildings with a Climate Active Carbon Neutral certification in addition to a 5-Star NABERS Energy rating

## Future proof design

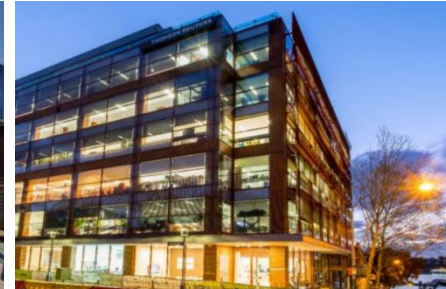
One of only 10 buildings in the CBD fringe incorporating large campus style floor plates of 2,000 m<sup>2</sup> offering complete flexibility for large and small tenants

## Leading digital infrastructure

One of 20 office buildings in Australia awarded with a WiredScore

## Tenant focused investment

The property benefits from extensive investment in solar panels, end of trip facilities, LED lighting, staff amenities and a state-of-the-art building management system



Value  
**\$185m**

Occupancy  
**92%**

Car spaces  
**136**

WALE  
**2.6 years**

Net lettable area  
**12,549 m<sup>2</sup>**

## Leading ESG and technology credentials



# 19 Harris is located in one of Australia's pre-eminent technology hubs

## Key Pyrmont tenants

Google Australia HQ



Domain Group



## Key Pyrmont infrastructure

Sydney Metro station



Sydney fish market redevelopment



Key portfolio metrics	Car parks	Car parks ratio (by NLA)	Floor plate size (by value)	Years since major refurbishment	NABERS Energy (by value)	NABERS Water (by value)	Carbon Neutral (% by value)
Current portfolio	1,731	43.8	1,810	8.4	5.2	4.3	26.1%
<b>19 Harris</b>	<b>136</b>	<b>92.3</b>	<b>2,000</b>	<b>1.0</b>	<b>5.0</b>	<b>4.5</b>	<b>100.0%</b>
Pro forma	1,867	47.3	1,841	7.2	5.1	4.3	37.4%

# Material value creation opportunity through active asset management

## Considerable growth tailwinds

### Sydney's technology and media precinct

- Pymont is one of Australia's pre-eminent technology hubs and home to Google's Australian headquarters
  - Google has expanded its footprint in Pymont, acquiring 38-42 Pirrama Road for \$150 million with plans to redevelop the precinct
- Notable tenants in the area include Network 10 and Domain, with enterprises being attracted to the precinct for the lifestyle amenity and connectivity

### \$20 billion Pymont infrastructure spend

19 Harris is set to benefit from the NSW Government's Pymont Peninsula Place Strategy, unlocking \$20 billion in public and private infrastructure spend

- The NSW Government has committed to the Metro rail development with the planned Pymont station only ~600m from 19 Harris
- The Blackwattle Bay \$750 million redevelopment by Infrastructure NSW is located ~500m from 19 Harris
  - The project is expected to deliver approximately 1,550 new dwellings and has the potential to create 5,600 new jobs

### Future proofed for the new era of office

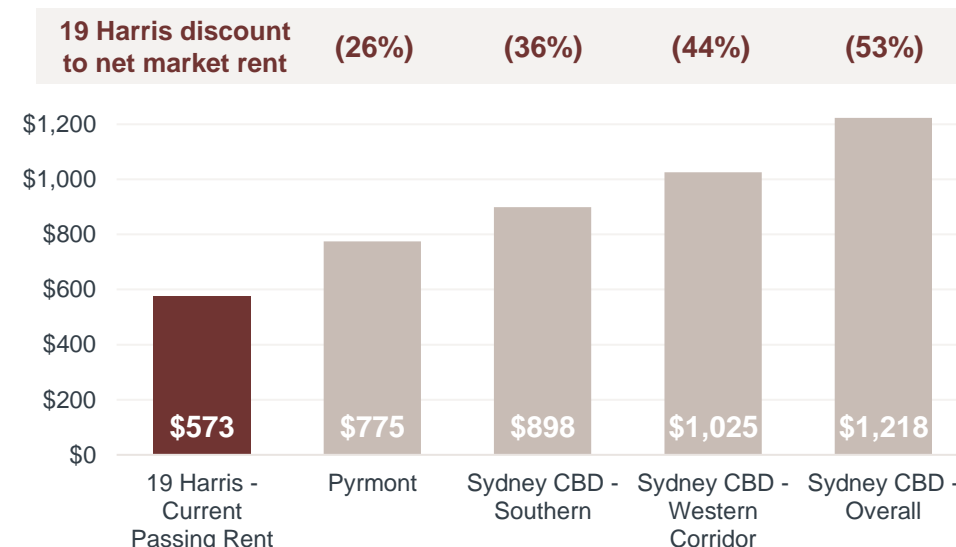
The post COVID-19 office market has seen an acceleration of the 'flight to quality', as tenants seek offices with better ESG credentials, tenant amenity and accessibility to entice workers back into the office



## Opportunity for rental reversion<sup>1</sup>

Active management to capture rental reversion as leases expire or are renegotiated

- Short term opportunity to capture rental reversion to comparable Pymont assets
- Medium term opportunity to materially reduce the spread between market rents in Pymont and the Sydney CBD



**Favourable thematic in the Pymont Peninsula see 19 Harris well positioned to realise value upside**

1. Source: Colliers, JLL

# Case study - 50 Cavill Avenue

## Creating value through astute acquisitions

### Key focus since settlement in August 2021



**Create strong relationships with stakeholders:** tenants, property managers, leasing agents



**Minimise downtime** through proactive engagement with tenants by providing flexibility to grow within the property



**Reinforce the market dominance of the asset** through providing corporate amenity that meets and exceeds market expectations



**Reset the rental profile**, capitalising on strength of the local market and the unique position of the asset

### Achievements

**+\$4.9 million**  
or

**+4.4%**

**Valuation uplift over 4 months<sup>1</sup>**

### Outperforming acquisition underwrite<sup>2</sup>

**+\$10 per m<sup>2</sup>**  
Average net  
rent increase

**3.7%**  
Average saving on  
incentives

**+\$24 per m<sup>2</sup>**  
Average effective  
rental growth

**+12.3%**  
Average increase in  
parking income

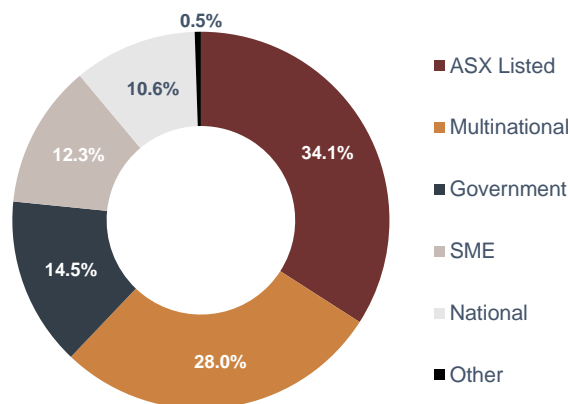
1. As at 31 December 2021  
2. Executed leases compared to acquisition modelling assumptions



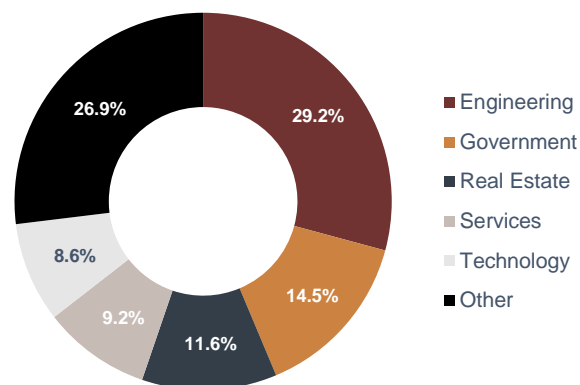
# Portfolio metrics post acquisition

87% of the portfolio is leased to Government, multinational, national or ASX-listed companies

Tenant Type (by income)



Tenant Industry (by income)

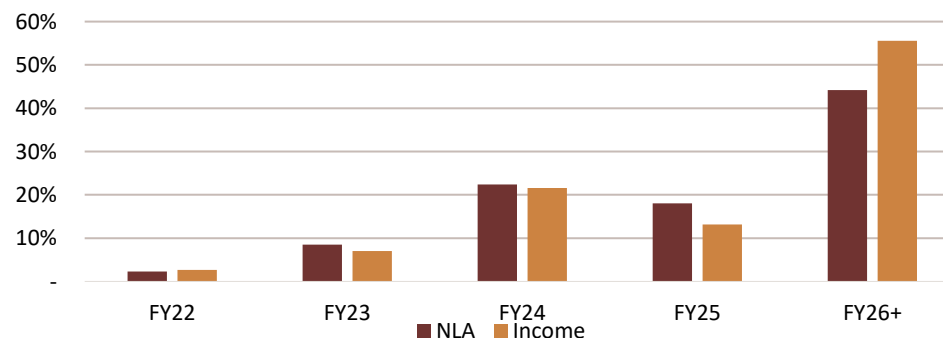


Top 10 Portfolio Tenants<sup>1</sup>

<b>CIMIC</b> <sup>2</sup>	29.2%
Australian Government	12.7%
<b>DXC.technology</b>	6.9%
<b>hub</b>	5.7%
<b>THOMSON REUTERS</b>	4.6%
<b>ACCOR HOTELS</b>	2.7%
<b>BUNNINGS warehouse</b>	2.1%
<b>coles</b>	1.9%
<b>Regus</b>	1.5%
<b>CLEMINGER BBDO</b>	1.4%
<b>Total</b>	<b>68.6%</b>

Lease Expiry Profile

Strong lease expiry profile with 90% of the Fund's income secured for the next two years; portfolio **WALE of 3.5 years<sup>3</sup>**



1. Weighted by income, excluding any rental guarantees and including Heads of Agreements  
 2. 67% sublet to national and ASX-listed companies including NBN, Vocus, Perenti and Bethane  
 3. As at 31 March 2022





# Equity raising

# Sources and Uses of Proceeds

Sources	[\$m]
Proceeds from Equity Raising	36.6
Elanor Contribution	8.4
Cash	0.4
<b>Total</b>	<b>45.4</b>
Uses	[\$m]
Acquisition	41.5
Transaction costs	3.9
<b>Total</b>	<b>45.4</b>
Key metrics post	
Distribution yield <sup>1</sup>	9.0%
NTA per security <sup>2</sup>	\$1.19
Gearing <sup>3</sup>	30.4%
Look-through gearing <sup>4</sup>	36.2%
Market cap <sup>5</sup>	\$344.7m

1. Calculated as FY22 distribution divided by offer price  
 2. Calculated as total assets less total liabilities divided by number of securities on issue  
 3. Calculated as net debt divided by total assets less cash  
 4. Gearing calculation adjusted for share of debt and assets held in 19 Harris trust

## Commentary

- The equity raising is a fully underwritten 1 for 8 accelerated non-renounceable entitlement offer to raise \$36.6 million
- Elanor will contribute to the Acquisition through an \$8.4 million capital contribution<sup>6</sup>
  - The Elanor Contribution to the Acquisition results in a total net purchase price of \$35.1 million reflecting an approximately 15.6% discount to the NTA value of the trust
  - As a result ECF's NTA per security will be maintained at \$1.19 post transaction
- FY22 distribution guidance will be maintained at 9.4 cents per security



5. Based on 317 million securities at TERP of \$1.09 per security  
 6. 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

# Equity raising summary

## Structure

- Fully underwritten \$36.6 million Equity Raising via a 1-for-8 accelerated non-renounceable entitlement offer

## Pricing

- The issue price of \$1.04 per security represents a:
  - 12.3% discount to ECF's NTA of \$1.19 per security
  - 5.0% discount to the last close price of \$1.095 on 26 April 2022
- FY22 DPS yield of 9.0% based on the issue price and DPS guidance of 9.4cps

## Ranking

- New securities issued under the Equity Raising will rank equally with existing ECF securities from the date of issue and are eligible for the June 2022 quarterly distribution

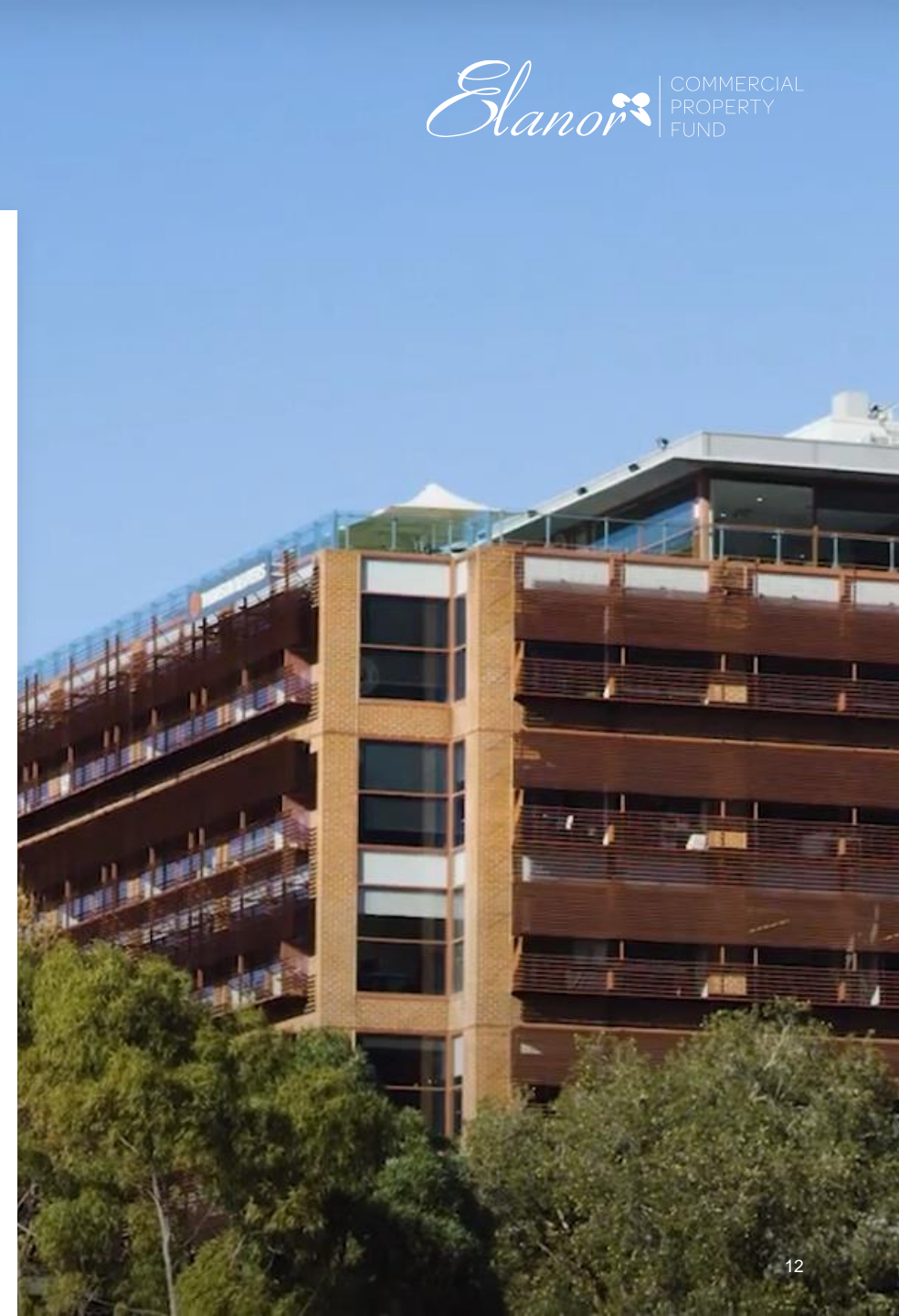
## Underwriting

- MA Moelis Australia Advisory Pty Ltd is acting as the Underwriter to the Equity Raising
- MA Moelis Australia, Shaw and Partners Ltd and Ord Minnett Ltd are acting as the Joint Lead Managers to the Equity Raising

## Elanor Contribution

- Elanor will contribute to the Acquisition through an \$8.4 million capital contribution<sup>1</sup>, resulting in ECF's NTA per security being maintained at \$1.19

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



# Indicative timetable

Event	Date <sup>1</sup>
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



19



HARRIS



# Portfolio summary post transaction

# Pro forma portfolio highlights post transaction



**Portfolio value**

**\$605.5m**

Increase of \$221.0 million since 30 June 2021

Reflects valuation uplift and acquisition of 50 Cavill Avenue



**Portfolio WALE<sup>1</sup>**

**3.5 years**

Near term opportunities to reset the rental profiles of key assets including 19 Harris



**Weighted average cap rate<sup>2</sup>**

**6.16%**

43 bps cap rate compression since 30 June 2021

Reflects key leasing and asset management initiatives completed



**Total NLA<sup>3</sup>**

**88,374m<sup>2</sup>**

Large floorplates support expansion of existing tenants within assets

New tenants include leading technology and media company Thomson Reuters



**Occupancy<sup>4</sup>**

**95.3%**

Ahead of the national average CBD occupancy rate of 88.7%<sup>6</sup>



**Weighted average NABERS Energy rating<sup>2,5</sup>**

**5.1 Star**

19 Harris is rated NABERS 5-Star Energy and is certified Carbon Neutral

Working towards carbon neutrality across the remainder of the portfolio

1. Weighted by income, excluding any rental guarantees and including Heads of Agreements, as at 31 March 2022

2. Weighted by property valuations as at 31 December 2021

3. Includes 100% of NLA in 19 Harris

4. Weighted by NLA

5. Excludes exempt and unrated assets

6. PCA January 2022



# Appendices

# Appendix A: Pro forma balance sheet

Balance Sheet (\$m)	31 Dec 2021	Acquisition and Equity Raising	Pro forma post acquisition
<b>Assets</b>			
Cash	14.4	(0.4)	14.0
Investment properties	513.2	-	513.2
Interest in Joint Ventures	-	41.5	41.5
Receivables, other	4.6	-	4.6
<b>Total Assets</b>	<b>532.3</b>	<b>41.1</b>	<b>573.4</b>
<b>Liabilities</b>			
Interest bearing liabilities	184.2	-	184.2
Distribution payable	6.6	-	6.6
Payables, other	7.2	-	7.2
<b>Total Liabilities</b>	<b>198.0</b>	<b>-</b>	<b>198.0</b>
<b>Net Assets</b>	<b>334.2</b>	<b>41.1</b>	<b>375.3</b>
Securities on Issue (#m)	281.4	35.2	316.6
NAV per security	1.19	-	1.19
<b>NTA per security</b>	<b>1.19</b>	<b>-</b>	<b>1.19</b>
<b>Gearing<sup>1</sup></b>	<b>32.8%</b>		<b>30.4%</b>
<b>Look through gearing</b>	<b>32.8%</b>		<b>36.2%</b>

1. Debt less cash divided by total assets less cash



## Appendix B: Key Risks

Key risks	Description
Completion risk	<ul style="list-style-type: none"> <li>The Acquisition will be acquired under a sale agreement which is consistent with transactions of this nature and contains no unusual conditions. The Acquisition is, however, conditional on certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), ECF will need to consider alternative uses for the proceeds of the ANREO, or ways to return such proceeds to ECF securityholders. If completion of the Acquisition is delayed, ECF may incur additional costs and it may take longer than anticipated for ECF to realise the benefits of the Acquisition.</li> </ul>
Acquisition due diligence	<ul style="list-style-type: none"> <li>EFML has undertaken a due diligence process in respect of the Acquisition which relied on the review of financial and other information provided by the vendor, Despite making reasonable efforts, EFML has not been able to verify the accuracy, reliability or completeness of all of the information which as provided to it against independent data.</li> <li>EFML has prepared (and made assumptions in the preparation of) the financial information related to the Acquisition included in this Presentation from financial and other information provided by the vendor. If any of the data or information provided to and relied upon by EFML in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by EFML, and reflected in this Presentation.</li> <li>Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of an Acquisition have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on ECF. This could adversely affect the operations, financial performance or position of ECF.</li> </ul>
Property valuations	<ul style="list-style-type: none"> <li>Valuations ascribed to each property will be influenced by a number of ongoing factors affecting the Australian property market generally, as well as ECF in particular, including:               <ul style="list-style-type: none"> <li>– supply and demand for commercial properties;</li> <li>– general property market conditions; and</li> <li>– the ability to attract and implement economically viable rental arrangements.</li> </ul> </li> </ul>
Rental income	<ul style="list-style-type: none"> <li>Rental income may be adversely affected by a number of factors, including overall macroeconomic conditions, local real estate conditions, competition from other office assets, the perceived attractiveness of the office assets for prospective tenants, the financial condition of tenants, increases in rental arrears and vacancy periods, extensions of incentives offered to attract prospective tenants, additional expenses associated with re-leasing the tenancy or enforcement action, changes in tenancy laws, and external factors including terrorist attacks, significant security incidents, acts of God or a major world event.</li> </ul>

## Appendix B: Key Risks (cont'd)

Key risks	Description
<b>Re-leasing and vacancy</b>	<ul style="list-style-type: none"> <li>The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new commercial properties in the market, which, in turn, may increase the time required to let vacant space. Should ECF be unable to secure a replacement tenant for a period of time, or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of ECF and distributions.</li> </ul>
<b>Financial information and forecasts</b>	<ul style="list-style-type: none"> <li>The forward looking statements, opinions and estimates provided in this presentation, rely on various factors, many of which are outside the control of EFML, and several assumptions, any of which could be inaccurate or result in material deviations in actual performance from expected results. There can be no guarantee that ECF will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.</li> </ul>
<b>Responsible entity and Management</b>	<ul style="list-style-type: none"> <li>By investing in ECF, securityholders have delegated investment decisions to EFML and its officers. EFML has delegated the day to day management of ECF to a related party Manager, as well as to other external service providers.</li> <li>Accordingly, ECF is reliant on the management expertise, support, experience and strategies of the key executives of Elanor Investors Group and other third parties, which cannot be assured. If Elanor Investors Group (and its subsidiaries) and other third parties do not perform as service providers this could have an adverse impact on the management and performance of ECF, distributions and the price.</li> </ul>
<b>Conflicts of interest with other Elanor managed funds</b>	<ul style="list-style-type: none"> <li>In addition to being the responsible entity of the Fund, EFML is also the responsible entity of a number of managed funds in the Elanor Investors Group. Elanor was established in July 2014 and also has an asset-based investment strategy. In considering investment opportunities, EFML must make a decision as to which of ECF, or Elanor, or any other funds managed in the future by EFML or members of the Elanor Investors Group, will have the opportunity to participate in the relevant opportunity.</li> </ul>
<b>Acquisitions</b>	<ul style="list-style-type: none"> <li>EFML faces competition from other property investors and organisations active in the Australian property market, who may have significantly greater scale and have an advantage in acquiring properties relative to ECF. There is a risk that ECF will be unable to identify suitable investment opportunities that meet its investment objectives or the Fund will be unable to dispose of and/or acquire properties on appropriate terms, thereby potentially limiting the growth of ECF.</li> </ul>

## Appendix B: Key Risks (cont'd)

Key risks	Description
Price of Securities	<ul style="list-style-type: none"> <li>The price of the ECF securities on the ASX may fluctuate. These fluctuations may be due to a number of factors including changes to general economic conditions in Australia and abroad including inflation, interest rates and exchange rates, shifts in consumer sentiment, demand for property securities both domestically and internationally, changes in Government policy, legislation and regulations, inclusion or removal from major market indices, and general and operational business risks. There is no guarantee that an active trading market will develop for the Securities. Liquidity will be dependent on the volume of relative buyers and sellers in the secondary market at any given time. Additionally, large holders choosing to trade out of their positions at discounts to prevailing market prices may also affect the market.</li> </ul>
Underwriting Risk	<ul style="list-style-type: none"> <li>EFML has entered into an underwriting agreement with the Underwriter for the Offer. The Underwriter's obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances. If the Underwriter are entitled to, and do, terminate the Underwriting Agreement and EFML is not otherwise able to raise the capital required, ECF would not be able to complete the acquisitions which would be likely to materially and adversely affect ECF's financial position and the market price for ECF securities.</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>ECF will carry a range of insurances which the EFML Board and management view as customary for similar properties. However, there are certain events for which the Fund will not maintain insurance cover. These events may include, but are not limited to:               <ul style="list-style-type: none"> <li>– Act of war or political instability;</li> <li>– Acts of terrorism; or</li> <li>– Catastrophic events such as floods or earthquakes.</li> </ul> </li> </ul>
Accounting Standards	<ul style="list-style-type: none"> <li>The Australian Accounting Standards to which the Fund adheres are set by the Australian Accountings Standards Board (AASB) and are consequently out of the control of EFML and its Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the ECF's financial statements.</li> </ul>

## Appendix B: Key Risks (cont'd)

Key risks	Description
COVID-19 Pandemic	<ul style="list-style-type: none"> <li>• The COVID-19 pandemic has had a significant impact on the global and Australian economy and the ability of businesses, individuals and governments to operate. Emergency powers and restrictions have been enacted on an international, Federal and State level in Australia which, amongst other things, have restricted travel and the ability of individuals to leave their homes, travel to places of work and has disrupted the ordinary patterns of consumption of goods and services.</li> <li>• Some tenants at properties within the ECF portfolio have experienced an adverse impact on sales and supply chains, borne out of ongoing international and domestic travel restrictions, government lockdown measures, and broader global uncertainty around a recovery of business activity.</li> <li>• Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on ECF. There remains a prospect that if the COVID-19 outbreak cannot be adequately contained, there may be significant implications for the tenants of the ECF portfolio. A number of the ECF tenants may be directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including disruption to supply chain and workforce. There is a risk that if the duration of events surrounding COVID-19 are protracted or the situation worsens from that currently existing, ECF may need to take additional measures in order to respond appropriately.</li> </ul>

## Appendix C: International Offer Jurisdictions

This document does not constitute an offer of new stapled ordinary units ("New Securities") of ECF in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **Hong Kong**

**WARNING:** This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

### **New Zealand (for Institutional Offer)**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). Other than the ANREO, New Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conducts (Incidental Offers) Exemption Notice 2021. The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **New Zealand (for Retail Entitlement Offer)**

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Appendix C: International Offer Jurisdictions (cont'd)

### Offer Restriction Legend for Canada (Ontario only)

This document constitutes an offering of New Securities only in the Province of Ontario (the "Province") and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of New Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the New Securities in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Fund as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Fund or its directors or officers. All or a substantial portion of the assets of the Fund and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Fund or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

#### *Statutory rights of action for damages and rescission*

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

In the Province, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Fund if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Fund. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Fund, provided that:

- a) the Fund will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation;
- b) in an action for damages, the Fund is not liable for all or any portion of the damages that the Fund proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.
- d) Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:
- e) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- f) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Province.

*Language of documents in Canada.* Upon receipt of this document, each investor in the Province hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

# Appendix D: Summary of the Underwriting Agreement

EFML as responsible entity of the Fund has entered into the Underwriting Agreement with MA Moelis Australia Advisory Pty Ltd (the Underwriter) in respect of the Institutional Entitlement Offer and Retail Entitlement Offer (together, the Offer). The key terms of the Underwriting Agreement include the following:

## **Fees and expenses**

EFML must pay the Underwriter:

- a management fee of 1.00% of the proceeds of the Offer; and
- an underwriting fee of 2.50% of the proceeds of the Offer (less any proceeds contributed by Elanor under the Retail Entitlement Offer sub-underwriting).

EFML must also pay or reimburse the Underwriter for costs they have incurred in respect of the Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement or the Offer) and costs in respect of any inquiry or review by any regulatory body.

## **Representations and warranties**

Customary representations and warranties are given by the Responsible Entity in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, and the status of the Responsible Entity. The Responsible Entity also gives a number of further representations and warranties, including that this presentation will not contain any misleading or deceptive statements or omissions, that EFML is able to undertake the Offer as proposed under and in accordance with the rights issues regime without on-sale restrictions under the Corporations Act and ASX Listing Rules. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of the Fund.

## **Termination events**

The Underwriter may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- the Responsible Entity seeks to retire or is removed as responsible entity of the Fund;
- the S&P/ASX 300 Index published by ASX falls to a level that is 90% or less of the level as at the close of trading immediately preceding the date of the Underwriting Agreement, and remains below that level for a period of three consecutive trading days during the period from the announcement date until the Retail Settlement Date;
- an additional cleansing notice under section 1012DAA(12) of the Corporations Act is required to be given by EFML to ASX, or EFML gives ASX such an additional cleansing notice, or a cleansing notice is or becomes defective;
- a material adverse change occurs in the assets, liabilities, financial position or performance or, prospects or the nature of the business conducted by a member of Group;
- the Fund ceases to be admitted to the official list of ASX or its securities cease trading or are suspended from quotation on ASX other than in connection with the Offer;
- approval is not given for the quotation of the securities to be issued under the Offer;
- certain ASIC orders are issued or applied for, or certain investigations are commenced by ASIC or other government agencies in relation to this presentation or certain other documents issued in connection with the Offer;
- a Director or any member of senior management of EFML or a director of Elanor Asset Services Pty Ltd is charged with a criminal offence relating to any financial or corporate matter, dies or becomes permanently incapacitated, has an action commenced (or threatened to be commenced) against them by any regulatory body or is disqualified from managing a corporation under the Corporations Act;
- the Responsible Entity withdraws this presentation or the Offer or indicates that it does not intend to proceed with the Offer or is not able to issue securities under the Offer;
- the acquisition agreement of 19 Harris Street is in material breach, terminated, repudiated, rescinded, materially amended without prior written consent of the Underwriter or found to be void or voidable, or a condition of the acquisition agreement is not met or waived;
- any government agency other than ASIC commences any regulatory investigation or court proceedings, or takes any regulatory action or seeks any formal remedy, in connection with the Fund, the Offer or the Offer Documents and such investigation or proceedings is not disposed of or withdrawn to the Underwriter's reasonable satisfaction on or before the second business day following commencement, the taking of the action or seeking of remedy or, if the institutional settlement date occurs prior to that second business day, before 4.00pm on the institutional settlement date;

## Appendix D: Summary of the Underwriting Agreement (cont'd)

- there is an application to a government agency for an order, declaration or other remedy in connection with the Offer or any agreement entered into in respect of the Offer except where such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the institutional issue date or completion of the Offer, it has not been withdrawn or dismissed by the institutional issue date or completion of the Offer; and
- a pandemic, epidemic or large-scale outbreak is declared by the World Health Organisation or the Commonwealth of Australia or in respect of which there is a major escalation but excluding in each case any known events, circumstances or measures existing as at the date of the Underwriting Agreement involving any one or more of Australia, New Zealand, the United States of America and the United Kingdom.
- in respect of any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member of the North Atlantic Treaty Organisation, Finland, Sweden, the People's Republic of China and Japan: and
  - hostilities not presently existing commence (whether or not war has been declared);
  - a major escalation in existing hostilities occurs (whether or not war has been declared);
  - a declaration is made of a national emergency or war;
  - a terrorist act is perpetrated in any of those countries or a diplomatic or military or political establishment of any of those countries elsewhere in the world; or
  - a chemical or nuclear weapon attack is perpetrated anywhere in the world.

The Underwriting Agreement also contains a number of other customary termination events including the insolvency of EFML and its controlled entities, certain changes in law and specified disruptions in financial markets.

### **Indemnity**

Subject to certain exceptions, EFML has agreed to indemnify the Underwriter, their related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees and representatives (each an Indemnified Party) from and against all losses incurred directly or indirectly by an Indemnified Party, in connection with the Offer, the Offer Document or the Underwriting Agreement. As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriter.



# Disclaimer

This presentation has been prepared by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) (**EFML**) as responsible entity of the Elanor Commercial Property Fund I (ARSN 636 623 099) and the Elanor Commercial Property Fund II ARSN (636 623 517) collectively the Elanor Commercial Property Fund (**ECF**) in relation to a pro rata accelerated non-renounceable entitlement offer of New Securities in ECF made to eligible institutional securityholders of ECF and eligible retail securityholders of ECF, to be made under section 1012DAA of the *Corporations Act 2001* (Cth), as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Corporations Act**) (together, the Offer).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in ECF. It should be read in conjunction with ECF's periodic and continuous disclosure announcements which are available at <https://www.elanorinvestors.com/ecf> and with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.

Certain information in this presentation has been sourced from third parties with respect to the property located at 19 Harris Street, Pyrmont, NSW. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, completeness, reliability or accuracy.

This presentation and the information in it are subject to change without notice. EFML is not obliged to update this presentation. This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC). It should not be relied upon by the recipient in considering the merits of ECF or the acquisition of securities in ECF. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of ECF. This Presentation should not be considered an offer or an invitation to acquire entitlements or New Securities or any other financial products.

The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in ECF or any other investment product.

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# Disclaimer

The information in this presentation has been obtained from and based on sources believed by EFML to be reliable. Past performance is not an indication of future performance.

The Offer will be made at the same offer price at a discount to the recent trading price of ECF stapled securities. Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446/ AFSL 345499) the underwriter, lead manager and bookrunner to the Offer (the **Underwriter**). A summary of the Underwriting Agreement is contained in Annexure D. To the maximum extent permitted by law the Underwriter and their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, consultants, affiliates and agents (together, the Underwriter Parties), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the Underwriter Parties accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. EFML and the Underwriter reserve the right to withdraw the Offer or vary the timetable for the Offer without notice.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. Neither EFML and ECF, nor any other person represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, EFML assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The recipient should note that this presentation may also contain pro-forma financial information. The pro forma financial information provided is for illustrative purposes only and should not be relied upon and is not represented as being indicative of ECF's future financial condition and/or performance.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Investors are cautioned when considering forward looking statements, to have regard to the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information. EFML believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of ECF. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation. Financial data for the properties contained in this Presentation has been derived from financial statements and other financial information made available by the vendors in connection with the acquisitions. Such financial information is unaudited and does not purport to be in compliance with Article 3- 05 of Regulation S-X under the US Securities Act

# Disclaimer

An investment in ECF securities is subject to investment and other known and unknown risks, some of which are beyond the control of EFML. Neither EFML nor the Underwriter guarantee any particular rate of return on the performance of ECF nor do they guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in the Appendix B of this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of ECF and the impact that different future outcomes may have on ECF. Cooling off rights do not apply to the acquisition of New Securities.

The distribution of this presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions. Any failure to comply with such restrictions may violate applicable securities law. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. The New Securities to be offered and sold under the Offer set out in this Presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which EFML has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. This presentation may not be distributed or released in the United States.

The distribution of this presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this presentation you warrant and represent that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations therein.

No party other than EFML has authorised or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. None of the Underwriter Parties have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them. None of the Underwriter Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter Parties:

- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

Further, none of the Underwriter Parties accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Securities, the Offer or otherwise.

Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of EFML and the Underwriter. Investors acknowledge and agree that the eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EFML and the Underwriter. To the maximum extent permitted by law, EFML, ECF and the Underwriter disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion to the extent permitted by law. The Underwriter may rely on information provided by or on behalf of institutional investors in connection with managing conducting and underwriting the Offer without having independently verified that information and the Underwriter does not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

By accepting this presentation you represent and warrant that you are entitled to receive this presentation in accordance with the "International Offer Jurisdictions" contained in Appendix C and agree to be bound by the limitations contained in that Appendix.

4 May 2022

Dear Securityholder,

**NON-RENOUCEABLE PRO-RATA RETAIL ENTITLEMENT OFFER – NOTIFICATION TO  
INELIGIBLE SECURITYHOLDERS**

**This is a letter to inform you that you are not an Eligible Retail Securityholder for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue New Securities to you, nor an invitation to apply for New Securities. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Retail Entitlement Offer that you should be aware of.**

On 27 April 2022, 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, (**ECF**), announced that it was conducting a non-renounceable pro-rata entitlement offer to Eligible Retail Securityholders (as defined below) of new stapled securities in ECF (**New Securities**) on a 1 for 8 basis at an offer price of A\$1.04 (**Offer Price**) per New Security (**Retail Entitlement Offer**) as part of EFML's plan to raise approximately A\$36.6 million.

The proceeds of the Retail Entitlement Offer will be used to partially fund the acquisition of a 49.9% stake in a new Trust that will own 19 Harris Street, Pyrmont, NSW (19 Harris) for \$41.5 million (excluding transaction costs) (the **Acquisition**). Further details are set out in the ASX announcement published on the Australian Securities Exchange (ASX) on 27 April 2022. The Retail Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the **Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Retail Entitlement Offer is fully underwritten by MA Moelis Australia Advisory Ltd.

An offer booklet (**Offer Booklet**) in relation to the Retail Entitlement Offer is available on the ASX website [www.asx.com.au](http://www.asx.com.au) and will be despatched to Eligible Retail Securityholders on or around 4 May 2022.

**Eligibility Criteria**

Securityholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Securityholders**) are those persons who:

- (a) are registered as a holder of Securities as at 7.00pm (Sydney time) on 29 April 2022 (**Record Date**);
- (b) have a registered address in Australia or New Zealand;
- (c) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who are not Eligible Retail Securityholders are Ineligible Securityholders. Ineligible Securityholders are not eligible to purchase Entitlements on ASX or participate in the Retail Entitlement Offer.

ECF has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to securityholders in any countries outside Australia or

New Zealand in connection with the Retail Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to ECF of complying with these requirements, compared with the relatively small number of securityholders in those countries, the relatively small number of existing stapled securities in ECF (**Securities**) they hold and the relatively low value of New Securities which those securityholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Securityholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, ECF wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Securities under the Retail Entitlement Offer.

### **Non-renounceable Offer**

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse and you will not receive any payment or value for your Entitlements in respect of any New Securities that would have been offered to you if you had been eligible.

If you have any questions in relation to any of the above matters, please contact the Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 9.00am to 5.30pm (Sydney time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of ECF, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'P. Bedbrook', with a long horizontal flourish extending to the right.

Mr Paul Bedbrook  
Chairman

### **IMPORTANT INFORMATION**

This letter is issued by ECF. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in ECF in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of ECF securities.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this letter have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States.