

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

**4 October 2024**

The Manager  
Company Announcements Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER**

**NOTICE UNDER SECTION 1012DAA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)**

This notice is given by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) as the responsible entity ("**Responsible Entity**") of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) together comprising Elanor Commercial Property Fund ("**ECF**" or "**Fund**") (ASX Code: ECF) under section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (together, the "**ASIC Modification Instruments**").

The Responsible Entity has today announced a capital raising, comprising a non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") of 1 fully paid stapled security in ECF ("**New Stapled Securities**") for every 3.5 existing fully paid ECF stapled securities held as at 7.00pm (Sydney time) on Wednesday, 9 October 2024 by eligible securityholders with a registered address in Australia or New Zealand (and certain other jurisdictions in which the Responsible Entity has decided to extend the Entitlement Offer to).

Further details regarding the Entitlement Offer are set out in the ASX announcements released today.

The Responsible Entity confirms the following:

- (a) the New Stapled Securities to be issued under the Entitlement Offer will be offered for issue without disclosure to investors under Part 7.9 of the Corporations Act and without a product disclosure statement for the New Stapled Securities being prepared;
- (b) this notice is being given under section 1012DAA(2)(f) of the Corporations Act, as modified by the ASIC Modification Instruments;
- (c) as a disclosing entity, ECF is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, the Responsible Entity has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to ECF; and

- (ii) sections 674 and 674A of the Corporations Act as they apply to ECF;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Corporations Act that is required to be set out in this notice under section 1012DAA(7)(e) of the Corporations Act; and
- (f) the potential effect the issue of the New Stapled Securities under the Entitlement Offer will have on the control of ECF, and the consequences of that effect, will depend on a number of factors, including investor demand and existing securityholdings. Further detail in this regard is set out below.

### **Effect of Entitlement Offer on securityholder dilution and the control of ECF**

ECF's largest securityholder, being entities associated with Lederer Group ("**Lederer Group**")<sup>1</sup>, has confirmed that it will take up its full pro rata entitlement to New Stapled Securities in the Entitlement Offer (approximately 14.76% pro rata share), will participate in the oversubscription facility<sup>2</sup> ("**Oversubscription Facility**") and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer).

To the extent that any entitlements lapse or are otherwise not taken up, these may be subscribed for in the Oversubscription Facility by existing eligible securityholders who took up their full pro rata entitlement (including Lederer Group)<sup>3</sup> (up to a maximum of 100% of their entitlement). The allocation of additional New Stapled Securities will subject to availability, any scale-back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of additional New Stapled Securities validly applied for by each participating eligible securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Any residual shortfall of New Stapled Securities that are not taken up in the Oversubscription Facility may be subscribed for by the underwriters or any sub-underwriters, including Lederer Group. Shortly after launch of the Entitlement Offer, the underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.<sup>4</sup>

Lederer Group's participation in the Oversubscription Facility and sub-underwriting may result in it increasing its securityholding in ECF from approximately 14.76% to up to approximately 33.70% (assuming that no other securityholder takes up its entitlement to New Stapled Securities and on the basis that no other sub-underwriters are appointed). The actual increase depends primarily upon the

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<sup>1</sup> The substantial holding notice filed on 10 September 2024 provides that this stake is held by HSBC Custody Nominees (Australia) Ltd on behalf of PEJR Investments Pty Ltd (ACN 159 037 635) and Paul Lederer Pty Ltd (ACN 115 794 057). PEJR Investments Pty Ltd as trustee for Lederer Investment Trust has been appointed as sub-underwriter to the Entitlement Offer.

<sup>2</sup> This participation will be to the maximum extent permitted under the 100% cap and law. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 of the Corporations Act as noted on slide 28 in the investor presentation released to ASX on 4 October 2024.

<sup>3</sup> See above.

<sup>4</sup> There are no guarantees that the underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

level of participation by other eligible securityholders in the Entitlement Offer and the ability to source other sub-underwriters for the Entitlement Offer.

The below table outlines the Lederer Group's fully diluted securityholding in ECF at different take up levels, assuming the relevant percentage of the Offer is taken up by eligible securityholders through their entitlement and the Oversubscription Facility and no other sub-underwriters are appointed:

Entitlements taken up by existing securityholders (%)	0%	25%	50%	75%	100%
Lederer Group's fully diluted securityholding (%)	33.7%	29.0%	24.2%	19.5%	14.8%

The potential effect that the issue of New Stapled Securities under the Entitlement Offer will have on the control of ECF is as follows:

- if all of ECF's existing securityholders who are eligible to participate in the Entitlement Offer take up their full entitlement under the Entitlement Offer, those eligible existing securityholders will not be diluted as they will continue to hold the same percentage interest in ECF. If those participating ECF securityholders also participate in the Oversubscription Facility, they may increase their percentage holding in ECF (subject to availability, scale-back and any requirements under law, in ECF's absolute discretion);
- ECF's securityholders who are ineligible to participate in the Entitlement Offer in accordance with ASX Listing Rule 7.7.1 will have their percentage holding in ECF stapled securities diluted as a consequence of the issue of the New Stapled Securities under the Entitlement Offer; and
- to the extent that any eligible existing ECF securityholders do not take up their entitlement under the Entitlement Offer, those eligible existing securityholders' respective entitlements will lapse and their respective percentage holdings in ECF will be diluted by the issue of the New Stapled Securities relative to those who did take up their full entitlement.

To the extent Lederer Group's securityholding and voting power increases above 20% as a result of its participation in the Entitlement Offer, it will be relying on the rights issue sub-underwriting exemption in section 611 item 10 and section 615 of the Corporations Act.<sup>5</sup> The arrangements set out above are designed to mitigate the potential effect of the Entitlement Offer on the control of ECF.

<sup>5</sup> MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

**Authorised for release by the Board of Directors of the Responsible Entity**

For further information contact:

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be made available, distributed or released in the United States.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds stapled securities for the account or benefit of a person in the United States). The New Stapled Securities will only be offered and sold outside the United States 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.