



Announcement Summary

Entity name

ELANOR COMMERCIAL PROPERTY FUND

Announcement Type

New announcement

Date of this announcement

4/10/2024

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
ECF	FULLY PAID UNITS STAPLED SECURITIES	90,444,673

Ex date

8/10/2024

+Record date

9/10/2024

Offer closing date

25/10/2024

Issue date

31/10/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ELANOR COMMERCIAL PROPERTY FUND

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

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

1.2 Registered Number Type

other

Registration Number

ECPF ARSN: 636 623 099, ECPF II ARSN: 636 623 517

1.3 ASX issuer code

ECF

1.4 The announcement is

New announcement

1.5 Date of this announcement

4/10/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

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

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**ASX +security code and description**

ECF : FULLY PAID UNITS STAPLED SECURITIES

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

Existing class

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

No

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

No

Details of +securities proposed to be issued

ASX +security code and description

ECF : FULLY PAID UNITS STAPLED SECURITIES

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

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

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

7



What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	90,444,673

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.58000

Oversubscription & Scale back details

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

Yes

Describe the limits on over-subscription

Eligible securityholders who take up their full entitlement may apply for additional new stapled securities (Additional New Stapled Securities) in excess of their entitlement up to a maximum of 100% of their entitlement. The allocation of Additional New Stapled Securities will be subject to availability, any scale-back (as described below), and any requirements under law or the Listing Rules, in ECF's absolute discretion.

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

Yes

Describe the scale back arrangements

The allocation of Additional New Stapled Securities under the over-subscription facility will be subject to 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.

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

Yes

Part 3C - Timetable

3C.1 +Record date

9/10/2024

3C.2 Ex date

8/10/2024

3C.4 Record date

9/10/2024



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

14/10/2024

3C.6 Offer closing date

25/10/2024

3C.7 Last day to extend the offer closing date

22/10/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

28/10/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

31/10/2024

3C.12 Date trading starts on a normal T+2 basis

1/11/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

5/11/2024

Part 3E - Fees and expenses

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

Yes

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

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) ("Joint Lead Managers").

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

ECF must pay the Joint Lead Managers (in their respective proportions) the greater of:

- (i) an underwriting fee of 2.75% of the offer proceeds (excl GST) paid solely as consideration for underwriting the Entitlement Offer; plus a management fee of 1.0% of the offer proceeds (excl GST) paid solely as consideration for joint lead managing the Entitlement Offer; and
- (ii) as additional consideration for joint lead managing the Entitlement Offer a fee of \$1,600,000 (excl GST); plus a fee equal to 1% plus applicable GST of the amount which equals the number of securities sub-underwritten by Lederer Group, multiplied by the offer price, in the manner directed by the Joint Lead Managers. Where ECF determines to extend the timetable of the Entitlement Offer by 10 business days or more, ECF must, subject to certain exceptions, pay the Joint Lead Managers an additional fee for joint lead managing the Entitlement Offer of 0.25% of the offer proceeds (excl GST).

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

Yes

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

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446).



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

The offer is fully underwritten.

Refer to "Shortfall" on slide 36 of this presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

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

Refer 3E.1b

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

Please refer to "Summary of Underwriting Agreement" as provided in Appendix G of the Investor Presentation as announced to ASX on 4 October 2024.

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

No

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

No

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

Standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

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

Fund ECF's commitment to acquire at least its 49.9% pro-rata share of the Harris Street Fund Capital Notes, underwrite up to 100% of that issue, repay debt and transaction costs.

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

No

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

No

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

Refer to details in 3F.7.

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

Yes

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

The Entitlement Offer is being made to all Eligible Securityholders (see 3F.7).

Nominees, trustees or custodians with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing stapled securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Securityholder.

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

<https://www.elanorinvestors.com/investors/managed-fund/elanor-commercial-property-fund-asx-ecf>

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

Eligible securityholders are securityholders who:

- (a) are registered as the holder of existing stapled securities on the record date;
- (b) who have:
 - (i) a registered address in Australia, Hong Kong or New Zealand; or
 - (ii) a registered address in or Singapore if the Securityholder is an ζ accredited investor ζ (as defined in the Securities and Futures Act 2001 of Singapore) and returns a signed investor certificate to that effect; and



(c) 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 such person holds Stapled Securities and acts for the account or benefit of such persons in the United States); and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a product disclosure statement or other disclosure document or any lodgement, filing, registration or qualification, provided (for the avoidance of doubt) that if a securityholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Entitlement Offer on behalf of that person. The Offeror will send all other securityholders (i.e. the ineligible securityholders) a notice on Monday, 14 October 2024 which will state that those securityholders are not eligible to participate in the offer.

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

No

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

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)