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ASX Announcement

14 October 2024

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

**Despatch of Letter to Ineligible Securityholders**

On Friday, 4 October 2024, Elanor Funds Management Limited (ACN 125 903 031) in its capacity as the 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**), announced that it was conducting a fully underwritten<sup>1</sup> 1 for 3.5 pro-rata non-renounceable entitlement offer of new fully paid stapled securities in ECF to raise approximately A\$52 million (**Entitlement Offer**).

Attached is a letter that will be sent to ineligible securityholders in connection with the Entitlement Offer.

Securityholders can contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am to 5.00pm (Sydney time), Monday to Friday during the Entitlement Offer period for more information.

ENDS.

The release of this announcement was authorised by the company secretary of Elanor Funds Management Limited as responsible entity for ECF.

For further information regarding this announcement, please contact:

Investor enquiries:  
David Burgess  
Elanor Investors Group  
Phone: (02) 9239 8400

Media enquiries:  
Erica Borgelt  
SEC Newgate Australia  
Phone: 0413 732 951

**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.

[www.elanorinvestors.com/ECF](http://www.elanorinvestors.com/ECF)

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<sup>1</sup> Refer to "Shortfall" on slide 36 of the investor presentation released by ECF to ASX on Friday, 4 October 2024 for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

### **Important notice and disclaimer**

This announcement (including its attachments) does not constitute or provide financial product advice and has been prepared without taking into account the particular investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice from their stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

### **Not for distribution or release in the United States**

This announcement 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. This announcement may not be distributed or released in the United States.

The New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded, taken up or exercised by, and the New 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 such persons hold stapled securities for the account or benefit of persons in the United States). The New Securities may only be offered or 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.



COMMERCIAL  
PROPERTY  
FUND

**Elanor Commercial Property Fund**

Elanor Commercial Property Fund I ARSN 636 623 099  
Elanor Commercial Property Fund II ARSN 636 623 517

**For all enquiries:**



**Phone:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

Monday, 14 October 2024

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

Dear Securityholder

**FULLY UNDERWRITTEN<sup>1</sup> NON-RENOUCEABLE ENTITLEMENT OFFER - NOTIFICATION TO INELIGIBLE SECURITYHOLDERS**

On Friday, 4 October 2024, Elanor Funds Management Limited (ACN 125 903 031, AFSL 398196) in its capacity as the 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 **Offeror**), announced a fully underwritten<sup>2</sup> 1 for 3.5 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid stapled securities in ECF (**New Stapled Securities**) to raise approximately A\$52 million at a price of A\$0.58 per New Stapled Security (**Offer Price**).

Eligible Securityholders (as defined in this letter) who take up their full entitlement may also apply for additional New Stapled Securities in excess of their entitlement under the oversubscription facility (up to a maximum of 100% of their entitlement<sup>3</sup> and subject to availability and scale-back to the extent demand exceeds supply (with the scale-back 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 (**Oversubscription Facility**).

The Entitlement Offer will provide funding for ECF's commitment to acquire at least its 49.9% pro-rata share of the Harris Street Fund Capital Notes (a \$20 million commitment), and underwrite up to 100% of the issue (a \$40 million commitment). The balance of the proceeds will be used to repay debt and transaction costs.

**Details of the Entitlement Offer**

Documents relating to the Entitlement Offer, including the ASX announcement, Investor Presentation, offer booklet (**Offer Booklet**) and cleansing notice, were lodged with the Australian Securities Exchange (**ASX**) on Friday, 4 October 2024.

<sup>1</sup> Refer to "Shortfall" on slide 36 of the investor presentation released by ECF to ASX on 4 October 2024 (**Investor Presentation**) for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

<sup>2</sup> Refer footnote 1.

<sup>3</sup> Unless they are a 'related party' or other ASX Listing Rule 10.11 party of ECF or otherwise restricted by law.

The Entitlement Offer is fully underwritten<sup>4</sup> by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) (**Lead Managers**).

ECF's largest securityholder, being entities associated with Lederer Group (**Lederer Group**)<sup>5</sup>, has confirmed that it will take up its full entitlement to New Stapled Securities in the Entitlement Offer (approximately 14.76%), will participate in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law<sup>6</sup> and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to approximately 70.48% of the Entitlement Offer).

More details regarding Lederer Group's involvement in the Entitlement Offer, including as a sub-underwriter, are detailed in the Investor Presentation.

### **Purpose of this notice**

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Stapled Securities under the Entitlement Offer. This letter is not an offer to issue entitlements or New Stapled Securities to you, nor an invitation for you to apply for entitlements or New Stapled 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 Entitlement Offer that you should be aware of.**

### **Eligibility criteria**

The Offeror has determined, pursuant to section 9A(3) of the Corporations Act, Listing Rule 7.7.1(a) of the ASX Listing Rules and paragraph 5 of ASIC Instrument 2023/697 (Equality of treatment impacting on the acquisition of Scheme interests and CCIV Shares) (**ASIC Instrument**), that it would be unreasonable to make offers to ECF securityholders in certain countries or regions in connection with the Entitlement Offer. This decision has been made after taking into account the legal and regulatory requirements in certain countries, the relatively small number of ECF securityholders in each of those countries, the number and value of New Stapled Securities to which those ECF securityholders would otherwise be entitled and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in those jurisdictions.

Accordingly, in compliance with section 9A(3) of the Corporations Act, ASX Listing Rule 7.7.1(b) and paragraph 5 of the ASIC Instrument, the Offeror wishes to inform you that it will not be extending the Entitlement Offer to you, the Offeror will not be sending a copy of the Offer Booklet to you and you will not be able to subscribe for New Stapled Securities under the Entitlement Offer.

**Eligible Securityholders** are those persons who:

- are registered as a holder of existing fully paid stapled securities in ECF (**Existing Stapled Securities**) on ECF's securities register as at 7.00pm (Sydney time) on Wednesday, 9 October 2024 (**Record Date**); and
- have:
  - a registered address in Australia, Hong Kong or New Zealand; or

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<sup>4</sup> Refer to footnote 1.

<sup>5</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 the Lederer Investment Trust has been appointed as sub-underwriter to the Entitlement Offer.

<sup>6</sup> 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 2001 (Cth) (**Corporations Act**), then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect the sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 and section 615 of the Corporations Act as noted on slide 28 of the Investor Presentation. MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

- a registered address in Singapore if the securityholder is an “accredited investor” (as defined in the Securities and Futures Act 2001 of Singapore) and returns a signed investor certificate to that effect,

in each case on the Record Date as noted on ECF’s securities register or are persons that the Offeror has determined in its discretion are Eligible Securityholders; and

- 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
- 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 an ECF 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.

Securityholders who are not Eligible Securityholders are ineligible securityholders and are consequently unable to participate in the Entitlement Offer.

Notwithstanding the above, the Offeror may (in its absolute discretion) agree to extend the Entitlement Offer to any securityholders of ECF if it is satisfied that the Entitlement Offer may be made to that securityholder in compliance with applicable laws.

#### **Appointment of sale nominee**

MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560) has been appointed under section 615 of the Corporations Act to act as sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will sell the entitlements to subscribe for New Stapled Securities under the Entitlement Offer that would have been issued to ineligible securityholders and remit the net proceeds of sale (if any) to those securityholders. As the Entitlement Offer is non-renounceable, the net proceeds will be nil.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX ([www.asx.com.au](http://www.asx.com.au)).

#### **Further information**

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or please call the ECF Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (Sydney time) during the Entitlement Offer period. For other questions, you should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of ECF, thank you for your continued support.

Yours sincerely

**Elanor Funds Management Limited as responsible entity of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II**

## **IMPORTANT NOTICE AND DISCLAIMER**

### **Determination of eligibility**

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

Determination of eligibility of investors for the purposes 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 ECF and the Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of the Offeror and the Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion.

### **General**

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Stapled Securities in any jurisdiction outside Australia. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any entitlements or New Stapled Securities in ECF.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this letter (not any accompanying ASX announcement) may be distributed or released in the United States.

The New Stapled Securities have not been, and will not be, registered under the US Securities Act of 1933 (**US 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 US Securities Act) in reliance on Regulation S under the US Securities Act.

### **IMPORTANT NOTICE TO NOMINEES**

Nominees, trustees and custodians may not distribute this letter nor any material relating to the Entitlement Offer, and may not permit any beneficial securityholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of ECF, to beneficial securityholders resident in certain other countries where the Offeror may determine it is lawful and practical to make the Entitlement Offer.