

ASX Announcement

29 October 2024

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

**Successful Completion of Entitlement Offer**

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**”), is pleased to announce the successful completion of the fully underwritten<sup>1</sup> 1 for 3.5 pro-rata non-renounceable entitlement offer of new fully paid stapled securities (“**New Stapled Securities**”), as announced on Friday, 4 October 2024 (“**Entitlement Offer**”).

The Entitlement Offer closed on Friday, 25 October 2024 and raised a total of approximately A\$52 million at A\$0.58 (“**Offer Price**”) per New Stapled Security.

Eligible securityholders took up approximately 65.43% of New Stapled Securities available under the Entitlement Offer (inclusive of applications accepted under the oversubscription facility), totalling approximately 59.18 million New Stapled Securities (of which approximately 22.09 million New Stapled Securities were under the oversubscription facility) equating to approximately \$34.33 million. Those eligible securityholders who applied under the oversubscription facility for New Stapled Securities in excess of their entitlement, were allocated those New Stapled Securities in full (up to a maximum of 100% of their entitlement).

The approximately 31.26 million New Stapled Securities not taken up under the Entitlement Offer will be allocated to the Lederer Group as the sub-underwriter of the Entitlement Offer,<sup>2</sup> subject to the terms and conditions of the sub-underwriting arrangements. ECF understands that the Lederer Group’s participation in the oversubscription facility and sub-underwriting will result in its security holding in ECF increasing from approximately 14.76% to approximately 25.74%.

The approximately 90.45 million New Stapled Securities to be issued under the Entitlement Offer are expected to be allotted on Thursday, 31 October 2024 and commence trading on a normal settlement basis from Friday, 1 November 2024.

The New Stapled Securities will rank equally with existing stapled securities from the date of issue and are eligible for the December 2024 quarterly distribution.<sup>3</sup>

---

<sup>1</sup> Refer to “Shortfall” on slide 36 of the investor presentation released by ECF to ASX on Friday, 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> As previously announced, entities associated with the Lederer Group committed to taking up their full entitlement (including under the oversubscription facility) and to sub-underwrite the Entitlement Offer. No additional suitable sub-underwriting support was found.

<sup>3</sup> The intended December 2024 quarterly distribution is subject to there being no material adverse changes in market conditions and in ECF. ECF’s ability to continue paying distributions is dependent on ECF performing in line with internal management forecasts and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

Holding statements for New Stapled Securities issued under the Entitlement Offer are expected to be dispatched on Monday, 4 November 2024.

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)

#### **Important notice and disclaimer**

This announcement 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 Stapled 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 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 such persons hold stapled securities for the account or benefit of persons in the United States). The

New Stapled 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.

The distribution of this announcement may also be restricted by law in certain other countries. You should read the important information set out in “Appendix F: International Offer Jurisdictions” in the Investor Presentation.