

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Elanor Commercial Property Fund (ASX:ECF)ACN/ARSN 636 623 099 & 636 623 517**1. Details of substantial holder (1)**Name MA Financial Group Limited (MAF) and the entities listed in Annexure AACN/ARSN (if applicable) ACN 142 008 428The holder became a substantial holder on 09/05/2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid securities (Ordinary)	16,487,304	16,487,304	5.21%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MA Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	11,679,612 Ordinary
MA Asset Management Ltd ACN 142 008 535 (MAAM)	Relevant interest pursuant to section 608(1) as trustee of PIF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	11,679,612 Ordinary
MA Moelis Australia Advisory Pty Ltd ACN 142 008 446 (MAA)	Relevant interest pursuant to s.608(1) as MAA has the power to dispose of, or control the exercise of a power to dispose of the securities held by Rockworth Investment Holdings Pte Ltd (Rockworth), pursuant to arrangements to secure Rockworth's obligations under a sub-underwriting agreement between MAA and Rockworth dated 20 April 2022. The security obligations are set out in the attached Annexure C.	4,807,692 Ordinary
MAF	Relevant interest pursuant to section 608(3) due to holding voting power of a above 20% in MAAM	16,487,304 Ordinary

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAVFM	J.P. Morgan Nominees Australia Pty Ltd ACN 002 899 961 (JPM)	MAAM	11,679,612 Ordinary
MAAM	JPM	MAAM	11,679,612 Ordinary
MAA	JPM	MAA	4,807,692 Ordinary
MAF	JPM	MAAM	16,487,304 Ordinary

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MAVFM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary of a wholly owned subsidiary
MAA	Wholly owned subsidiary of a wholly owned subsidiary

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

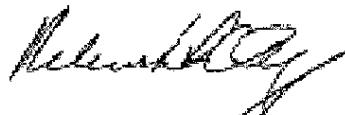
**Signature**

print name REBECCA ONG

capacity

COMPANY  
SECRETARY

sign here

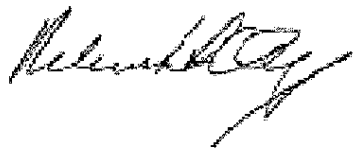


date

12/05/2022

## ANNEXURE A TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

*This is annexure A of two pages referred to in Form 603 Notice of initial substantial holder dated 12 May 2022.*



REBECCA ONG, COMPANY SECRETARY

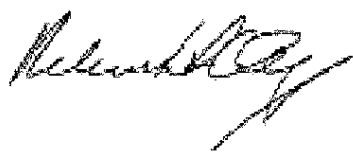
REBECCA ONG, COMPANY SECRETARY

Name	Address
A.C.N. 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd ACN 623 243 336	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
GlobalWealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
GlobalWealth Residential Pty Ltd ACN 607 039 216	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
KCF ST Pty Ltd ACN 623 251 196	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd ACN 142 008 535	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd ACN 631 017 037	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Hotel Management Pty Ltd ACN 619 297 228	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd ACN 621 552 896	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd ACN 164 411 607	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd ACN 629 587 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MACDF TT Pty Ltd ACN 169 652 742	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd ACN 623 716 503	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited ACN 135 855 186	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd ACN 621 554 845	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd ACN 622 860 904	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd ACN 138 030 289	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd ACN 610 383 590	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Redcape Hotel Group Management Ltd ACN 610 990 004	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Rockford Capital Pty Ltd ACN 116 067 497	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMASL Finance Pty Ltd ACN 623 313 057	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Moelis Australia Partners Holdings Pty Ltd ACN 622 353 191	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Moelis Australia Partners Pty Ltd ACN 622 354 152	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd ACN 630 343 261	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd ACN 636 257 835	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd ACN 637 793 563	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd ACN 637 771 647	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 638 953 661	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Holdings Pty Ltd ACN 637 595 914	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd ACN 637 596 019	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd ACN 638 953 661	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd ACN 644 907 791	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square Fund TT Pty Ltd ACN 135 855 186	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Retpro Management Pty Ltd ACN 155 736 771	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd ACN 645 649 654	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Retpro Pty Limited ACN 140 217 796	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT I Pty Ltd ACN 651 045 939	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd ACN 651 046 383	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd ACN 651 052 372	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd ACN 649 715 168	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd ACN 652 328 160	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd ACN 651 209 899	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

## ANNEXURE B TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure B of five pages referred to in Form 603 Notice of initial substantial holder dated 12 May 2022.




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 REBECCA ONG, COMPANY SECRETARY

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash	Ordinary
MAAM, MAVFM, MAF	27/11/2019	4,000,000.00	3,200,000
MAAM, MAVFM, MAF	18/12/2019	930,000.00	750,000
MAAM, MAVFM, MAF	20/12/2019	427,435.92	342,634
MAAM, MAVFM, MAF	23/12/2019	753,000.00	600,000
MAAM, MAVFM, MAF	6/01/2020	313,125.00	250,000
MAAM, MAVFM, MAF	9/01/2020	325,000.00	260,000
MAAM, MAVFM, MAF	9/01/2020	125,000.00	100,000
MAAM, MAVFM, MAF	10/01/2020	250,000.00	200,000
MAAM, MAVFM, MAF	13/01/2020	32,625.00	25,000
MAAM, MAVFM, MAF	15/01/2020	30,817.75	23,525
MAAM, MAVFM, MAF	30/01/2020	984,210.01	761,583
MAAM, MAVFM, MAF	31/01/2020	771,000.00	600,000
MAAM, MAVFM, MAF	17/02/2020	25,800.00	20,000
MAAM, MAVFM, MAF	13/03/2020	220,000.00	200,000
MAAM, MAVFM, MAF	17/03/2020	99,582.76	93,946
MAAM, MAVFM, MAF	24/03/2020	44,750.00	50,000
MAAM, MAVFM, MAF	2/06/2021	30,149.28	27,916
MAAM, MAVFM, MAF	16/06/2021	112,000.00	100,000
MAAM, MAVFM, MAF	17/06/2021	56,750.00	50,000
MAAM, MAVFM, MAF	3/08/2021	3,000,000.30	2,727,273
MAAM, MAVFM, MAF	29/04/2022	1,349,644.40	1,297,735
MAA, MAF	9/05/2022	5,000,000.00	4,807,692

## ANNEXURE C - EXTRACT

### 9 Security

You irrevocably grant to the Underwriter, security over the Firm Commitment Securities issued to You in accordance with this Letter as collateral to secure the payment of Your sub-underwriting commitment under this Letter.

Under this security, You irrevocably agree not to encumber, transfer or otherwise deal in the Firm Commitment Securities from the date of their issue until the date that the Underwriter is satisfied (acting reasonably) that You have satisfied your obligations under this Letter (**Release Date**).

On and from the Release Date, the security granted under this Letter is automatically discharged without the need for any further action or document.

Where the security over the Firm Commitment Securities is registered on the Personal Property Securities register, the Underwriter must remove the registration of the security as soon as reasonably practicable and no later than 5 business days after the Release Date.

If you fail to satisfy Your obligations under this Letter in accordance with its terms (an "**Event of Default**"), on receipt of notice from the Underwriter to that effect, this security will become enforceable and any of Your rights to deal, for any purpose, with the Firm Commitment Securities other than by or through a Receiver, immediately ceases.

While any Event of Default is continuing the Underwriter may (i) appoint any person or persons to be a Receiver of the Firm Commitment Securities; and (ii) in case of the removal, retirement or death of any Receiver, appoint another person or persons in the place of that Receiver. Without the need for any consent from You or any other person, each Receiver will have all of the powers granted to a receiver of property of a corporation by law including under section 420 of the Corporations Act.

While any Event of Default is continuing, the Underwriter may, without notice and whether or not a Receiver has been appointed (i) exercise all or any of the Powers conferred on a Receiver, or which would be conferred on a Receiver if appointed, as if those Powers had been expressly conferred on the Underwriter; (ii) exercise all other Powers and appoint an agent or agents (whether severally, jointly or jointly and severally) and (iii) delegate the Powers (or any of them) to the agent or agents.

You agree to do anything the Underwriter requests for the purposes of (i) providing more effective security over the Firm Commitment Securities; (ii) ensuring that the security is enforceable, perfected (including, where possible, by possession or control) and effective and (iii) enabling the Underwriter or a Receiver to exercise any Power.

"**Power**" means any right, power, authority, discretion, remedy or privilege conferred on a person under this Letter, under this security or by law.

"**Receiver**" means a receiver or receiver and manager appointed by the Underwriter under this Letter and, if more than one, then each of them and also any delegate of any receiver or receiver and manager.