

ASX Announcement

18 May 2022

Successful Completion of Retail Entitlement Offer

- Elanor Commercial Property Fund (“ECF” or the “Fund”) successfully completed the fully underwritten Retail Entitlement Offer component of its 1 for 8 accelerated non-renounceable entitlement offer (“ANREO” or “Offer”) to raise \$36.6 million
- The Retail Entitlement Offer raised approximately \$18.7 million, following the successful completion of the Institutional Entitlement Offer which raised approximately \$17.9 million. The Retail Entitlement Offer was fully underwritten by institutional investors
- The Offer will partially fund the acquisition of a 49.9% stake in an Elanor Investors Group managed fund (“Harris Street Fund”) that will acquire the \$185 million commercial office property located at 19 Harris Street, Pyrmont, NSW

Elanor Funds Management Limited (**EFML**) as responsible entity for Elanor Commercial Property Fund I and Elanor Commercial Property Fund II, collectively the Elanor Commercial Property Fund is pleased to announce the successful completion of its 1 for 8 accelerated non-renounceable entitlement offer (“**Equity Raising**”) announced on Wednesday, 27 April 2022, raising approximately \$36.6 million.

The retail component of the Equity Raising (**Retail Entitlement Offer**) closed at 5.00pm (Sydney time) on Friday, 13 May 2022, raising gross proceeds of approximately \$18.7 million. This follows the successful completion of the institutional component of the Equity Raising (Institutional Entitlement Offer) which raised approximately \$17.9 million.

Under the Retail Entitlement Offer, eligible retail securityholders who took up their entitlement in full were able to apply for additional new ordinary securities in ECF (**New Securities**) in excess of their entitlement up to a maximum of 100% of their full entitlement (**Additional New Securities**).

Eligible retail securityholders took up approximately \$5.1 million worth of New Securities at \$1.04 per New Security (including valid applications by eligible retail securityholders for Additional New Securities and valid applications by eligible retail securityholders who applied early and were allotted New Securities on the same day that New Securities were allotted under the Institutional Entitlement Offer), representing a participation rate of approximately 27%. The remaining approximately 13 million New Securities that were not taken up by eligible retail securityholders under the Retail Entitlement Offer will be allocated to institutional investors who sub-underwrote the Retail Entitlement Offer in accordance with the terms of the underwriting and sub-underwriting agreements, including Rockworth Investment Holdings Pte Ltd (Elanor Investors Group’s largest securityholder).

The New Securities issued under the Retail Entitlement Offer are expected to be allotted on Friday, 20 May 2022 and will rank equally with existing securities on issue. Trading of the New Securities is expected to commence on a normal settlement basis on the ASX on Monday, 23 May 2022. Holding statements will be despatched on Monday, 23 May 2022.

Key Dates

Event	Date
Settlement of the retail entitlement offer	Thursday, 19 May 22
Allotment of new securities under the retail entitlement offer	Friday, 20 May 22
ASX quotation and normal trading under retail entitlement offer	Monday, 23 May 22
Dispatch of holding statements	Monday, 23 May 22
Settlement of the Acquisition	Wednesday, 25 May 22

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

ENDS

This announcement has been authorised for release by the Managing Director and Chief Executive Officer of Elanor Funds Management Limited.

For further information regarding this announcement please contact:

Glenn Willis
Managing Director and Chief Executive Officer
Elanor Investors Group
Phone: (02) 9239 8400

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. It was listed on the ASX in 2019 and currently owns 8 office assets with a combined valuation of \$513.2 million.

www.elanorinvestors.com/ECF