

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 1/05/2019

NO. OF PAGES (Including this page) 9

Dear Manager

RE: Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) - Form 604

We attach our notice of a change in substantial holding (Form 604) in respect of Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)).

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11))
ACN/ARSN/ARBN	615 291 220 & 615 291 284

1. Details of substantial holder (1)

Name	Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable)	ACN 110 397 674

There was a change in the interests of the substantial holder on	30/04/2019
The previous notice was given to the company on	13/02/2017
The previous notice was dated	13/02/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Securities	11,092,589	8.62%	9,661,071	7.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 6,757,304 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,757,304 Securities	5.25%
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 2,903,767 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,903,767 Securities	2.26%

5. 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
N/A	

6. Addresses

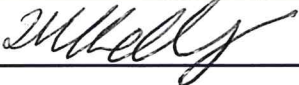
The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000

	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11))	Suite 3, Level 38, 259 George Street, SYDNEY, NSW, 2000

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 1/05/2019

Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) 615 291 220 & 615 291 284

This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

E Kelly

date

1/05/2019

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (\$)	Class (6) and number of securities affected	Persons's votes affected
30/04/2019	Primary Person	\$1,670,000.00	-1,346,774 Securities	- 1,346,774
18/04/2019	Primary Person	\$9,144.00	-7,434 Securities	- 7,434
17/04/2019	Primary Person	\$16,459.00	-13,382 Securities	- 13,382
16/04/2019	Primary Person	\$63,147.00	-51,339 Securities	- 51,339
11/04/2019	Primary Person	\$11,950.00	10,000 Securities	10,000
25/03/2019	Primary Person	\$109,350.00	-90,000 Securities	- 90,000
22/03/2019	Primary Person	\$48,600.00	-40,000 Securities	- 40,000
5/03/2019	Primary Person	\$1,849.00	1,492 Securities	1,492
21/02/2019	Primary Person	\$530,311.00	-440,092 Securities	- 440,092
17/01/2019	Primary Person	\$1,220.00	-1,000 Securities	- 1,000
29/11/2018	Primary Person	\$4,446.00	3,500 Securities	3,500
22/11/2018	Primary Person	\$150,957.00	117,935 Securities	117,935
21/11/2018	Primary Person	\$34,176.00	26,700 Securities	26,700
9/11/2018	Primary Person	\$1,032.00	800 Securities	800
2/11/2018	Primary Person	\$22,317.00	-17,435 Securities	- 17,435
26/10/2018	Primary Person	\$9,039.00	7,189 Securities	7,189
24/10/2018	Primary Person	\$72,443.00	-56,596 Securities	- 56,596
18/10/2018	Primary Person	\$2,313.00	1,807 Securities	1,807
15/10/2018	Primary Person	\$499.00	390 Securities	390
10/10/2018	Primary Person	\$2,819.00	2,240 Securities	2,240
9/10/2018	Primary Person	\$53,674.00	42,840 Securities	42,840
2/10/2018	Primary Person	\$375,055.00	300,079 Securities	300,079


Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
28/09/2018	Primary Person	\$4,072.00	3,141 Securities	3,141
27/09/2018	Primary Person	\$583.00	459 Securities	459
26/09/2018	Primary Person	\$386.00	302 Securities	302
17/09/2018	Primary Person	\$23,596.00	-18,151 Securities	- 18,151
20/08/2018	Primary Person	\$139,613.00	-109,500 Securities	- 109,500
10/08/2018	Primary Person	\$28,800.00	-22,500 Securities	- 22,500
9/08/2018	Primary Person	\$12,705.00	-10,004 Securities	- 10,004
7/08/2018	Primary Person	\$5.00	4 Securities	4
30/07/2018	Primary Person	\$11,679.00	9,124 Securities	9,124
24/07/2018	Primary Person	\$16,034.00	12,625 Securities	12,625
23/07/2018	Primary Person	\$29,469.00	23,575 Securities	23,575
16/07/2018	Primary Person	\$168,289.00	131,476 Securities	131,476
13/07/2018	Primary Person	\$33,771.00	-26,591 Securities	- 26,591
4/07/2018	Primary Person	\$46,300.00	-36,709 Securities	- 36,709
27/06/2018	Primary Person	\$41,516.00	32,434 Securities	32,434
26/06/2018	Primary Person	\$8,005.00	6,254 Securities	6,254
25/06/2018	Primary Person	\$114,103.00	91,612 Securities	91,612
21/06/2018	Primary Person	\$21,506.00	16,543 Securities	16,543
20/06/2018	Primary Person	\$34,572.00	-26,800 Securities	- 26,800
11/05/2018	Primary Person	\$32,511.00	25,700 Securities	25,700
4/05/2018	Primary Person	\$16,851.00	-12,998 Securities	- 12,998
30/04/2018	Primary Person	\$25,304.00	-19,964 Securities	- 19,964
13/04/2018	Primary Person	\$98,171.00	77,300 Securities	77,300
10/04/2018	Primary Person	\$284,607.00	-224,100 Securities	- 224,100
12/03/2018	Primary Person	\$1,676.00	1,330 Securities	1,330
9/03/2018	Primary Person	\$16,865.00	13,176 Securities	13,176
13/02/2018	Primary Person	\$17,292.00	13,200 Securities	13,200
8/02/2018	Primary Person	\$96,728.00	74,406 Securities	74,406
7/02/2018	Primary Person	\$302,380.00	232,600 Securities	232,600
31/01/2018	Primary Person	\$23,056.00	17,600 Securities	17,600

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
30/01/2018	Primary Person	\$96,953.00	74,010 Securities	74,010
25/01/2018	Primary Person	\$1,980.00	1,500 Securities	1,500
22/01/2018	Primary Person	\$32,646.00	24,500 Securities	24,500
16/01/2018	Primary Person	\$134,497.00	100,371 Securities	100,371
4/01/2018	Primary Person	\$19,919.00	14,865 Securities	14,865
3/01/2018	Primary Person	\$333,832.00	249,128 Securities	249,128
29/12/2017	Primary Person	\$60,800.00	45,373 Securities	45,373
23/11/2017	Primary Person	\$27,100.00	20,000 Securities	20,000
21/11/2017	Primary Person	\$949.00	700 Securities	700
17/11/2017	Primary Person	\$20,325.00	15,000 Securities	15,000
15/11/2017	Primary Person	\$178,183.00	131,500 Securities	131,500
6/11/2017	Primary Person	\$137.00	101 Securities	101
2/11/2017	Primary Person	\$11,555.00	8,559 Securities	8,559
23/10/2017	Primary Person	\$2,586,856.00	-1,902,100 Securities	- 1,902,100
16/10/2017	Primary Person	\$13,686.00	-10,100 Securities	- 10,100
25/08/2017	Primary Person	\$166,704.00	120,800 Securities	120,800
18/08/2017	Primary Person	\$207,768.00	156,217 Securities	156,217
20/07/2017	Primary Person	\$14,070.00	10,500 Securities	10,500
17/07/2017	Primary Person	\$12,194.00	9,100 Securities	9,100
5/07/2017	Primary Person	\$21,561.00	-16,090 Securities	- 16,090
16/06/2017	Primary Person	\$26,690.00	20,000 Securities	20,000
14/06/2017	Primary Person	\$78,752.00	60,116 Securities	60,116
26/04/2017	Primary Person	\$1,535.00	1,190 Securities	1,190
30/03/2017	Primary Person	\$263,555.00	204,306 Securities	204,306
29/03/2017	Primary Person	\$48,238.00	37,402 Securities	37,402
10/03/2017	Primary Person	\$597,062.00	464,640 Securities	464,640
8/03/2017	Primary Person	\$559.00	430 Securities	430

Elanor Retail Property Fund (comprising the stapled group, Elanor Retail Property Fund 1 (ERPF 1) & Elanor Retail Property Fund 11 (ERPF 11)) 615 291 220 & 615 291 284

This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name	<u>IAN KELLY</u>	capacity	Company Secretary
sign here	<u></u>	date	1/05/2019

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Arctic Capital Ltd	
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chatsworth One Limited	
Chatsworth Two Limited	
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Australian Small Companies Fund	
Ellerston Asia Growth Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Global Equity Managers Fund	
Ellerston Global Macro Fund	
Ellerston Global Macro Fund (V2)	
Ellerston Global Mid Small Cap Fund	
Ellerston Global Mid Small Cap Fund (Hedged)	
Ellerston India Fund	
Ellerston JAADE Australian Private Assets Fund (Wholesale)	
Ellerston Loan Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston SIV Government Bond Fund	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lutrust Pty Limited	088 937 428
Manoc Developments Pty Ltd	137 556 524
MREDAUS4 Holdings Pty Limited	
MREDAUS4 Pty Limited	
Murray Leisure Group Pty Limited	000 090 273

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Nova One Limited	
Occam Partners Fund LP	
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Limited	
Wilbur One Limited	
Western Empire Publications Ltd	
Wooltech Pty Limited	010 717 441