

ASX Announcement

8 December 2020

Elanor Retail Property Fund Announces On-Market Securities Buy-Back

Elanor Funds Management Limited (“EFML”) as the responsible entity for Elanor Retail Property Fund (“ERF” or “Fund”) (ASX: ERF) today announces its intention to commence an on-market buy-back program of up to 10% of securities on issue. The securities buy-back is intended to commence on 22 December 2020 and remain in place for 12 months (unless concluded earlier or extended by the Fund) (“Securities Buy-Back”).

As detailed in ERF’s ASX announcement dated 19 November 2020, the Securities Buy-Back will be funded by the net proceeds from the sale of the Auburn Central asset, demonstrating the Fund’s strong balance sheet position, strong cash-flow generation and a disciplined approach to capital management.

Elanor Investors Group CEO, Glenn Willis, said “The buy-back program represents a flexible and efficient capital management initiative in light of the prevailing security price relative to the Fund’s underlying NTA. We believe the buy-back program will benefit the Fund’s securityholders whilst positioning the Fund for future growth and investment opportunities.”

The Securities Buy-Back does not require securityholder approval. The timing and actual number of securities to be purchased will be subject to market conditions. EFML considers that the Security Buy-Back will not impact the Fund’s current activities for the next 12 months.

Shaw and Partners Limited will act as the Fund’s broker for the Securities Buy-Back.

An Appendix 3C in respect of the Security Buy-Back is attached.

ENDS.

This announcement has been authorised for release by the Managing Director and CEO 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 Retail Property Fund

Elanor Retail Property Fund (ASX: ERF) is an externally managed real estate investment trust that invests in Australian retail shopping centre assets that generate strong income, with a focus on retail assets that provide opportunities for strong risk-adjusted total returns from realising the highest and best real estate use, including through a repositioning of the centres’ tenant mix. ERF was listed on the ASX in 2016 and currently owns 7 non-discretionary focussed retail shopping centre assets with a combined valuation of \$317 million.

www.elanorinvestors.com/ERF

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Elanor Retail Property Fund (ERF) comprising the stapled group, Elanor Retail Property Fund I (ERPF I) and Elanor Retail Property Fund II (ERPF II)	615 054 129 and 615 054 174

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market (within 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary stapled securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	128,729,755
6	Whether shareholder/unitholder approval is required for buy-back	No, as the buy-back is to be conducted within the 10/12 limit
7	Reason for buy-back	Capital management

+ See chapter 19 for defined terms.

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

Shaw and Partners Limited (ACN 003 221 583
AFSL 236 048)

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

A maximum of 10% of the lowest number of units on issue at any time during the previous 12 months (ie: the "10/12" limit)

The entity reserves the right to vary, suspend or terminate the buy-back at any time and to buy-back less than the maximum units stated.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 months from 22 December 2020 to 21 December 2021 (inclusive).

The buy-back may cease earlier if the maximum number of units is bought back prior to the period end date. The entity reserves the right to vary, suspend or terminate the buy-back at any time.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



8 December 2020

Sign here: Date:
(~~Director~~/Company secretary)

Print name: Symon Simmons

⁺ See chapter 19 for defined terms.