

ASX Announcement**3 August 2021****Successful Completion of Placement and Institutional Entitlement Offer**

- Elanor Commercial Property Fund (**ECF**) successfully completes the fully underwritten Placement and Institutional Entitlement Offer component of its \$84.7 million equity raising (**Equity Raising**)
- The Equity Raising will partially fund the acquisition of 50 Cavill Avenue, Surfers Paradise (**Cavill Avenue**) for total consideration of \$113.5 million (excluding transaction costs)
- The Placement and Institutional Entitlement Offer was oversubscribed, and raised \$64.3 million with strong support from new and existing institutional, high net worth and wholesale investors
- The fully underwritten Retail Entitlement Offer will raise a further \$20.4 million and will open at 9:00am (Sydney time) on Monday, 9 August 2021 and is expected to close at 5:00pm (Sydney time) on Friday, 20 August 2021

Completion of Placement and Institutional Entitlement Offer

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, (**ECF**) is pleased to announce the successful completion of the fully underwritten placement (**Placement**) and institutional component of the accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), details of which were announced on 2 August 2021.

The Placement and Institutional Entitlement Offer raised \$39.7 million and \$24.6 million respectively. The proceeds raised will result in the issue of approximately 58.4 million new fully paid ordinary securities in ECF (**New Securities**) at an issue price of \$1.10 per security (**Offer Price**).

ECF expects to re-commence trading on ASX on an ex-entitlements basis from market open today, 3 August 2021.

Elanor Investors Group (ASX:ENN), ECF's largest securityholder, has not participated in the Institutional Entitlement Offer and has committed to sub-underwrite up to \$10 million of the retail component of the Entitlement Offer. Therefore, ENN will hold a co-investment of between 11% and 14% post Equity Raise, depending on the take up of the Entitlement Offer, providing strong alignment with investors.¹ The Institutional Entitlement Offer was well supported, with a take-up rate of approximately 58% from eligible institutional investors (excluding Elanor Investors Group). Entitlements not taken up by institutional securityholders were placed with new and existing institutional and sophisticated investors.

Elanor CEO, Glenn Willis, commented: "We are pleased with the strong level of demand from both existing and new institutional investors for the equity raising to acquire the pre-eminent commercial building on the Gold Coast. 50 Cavill Avenue is an investment which typifies ECF's strategy of acquiring assets with strong competitive advantages in their respective markets."

The New Securities subscribed for under the Placement and Institutional Entitlement Offer will be issued on Monday, 16 August 2021 and are expected to commence trading on ASX on a normal settlement basis on the same day. New Securities issued under the Placement and Entitlement Offer will rank equally with existing ECF securities as at their date of issue.

¹ Elanor Investors Group will not receive any fees under the sub underwriting arrangement. The sub underwriting arrangement will be terminated in the same circumstances as the underwriting agreement.

Commencement of the Retail Entitlement Offer

The fully underwritten retail component of the accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) will open on Monday, 9 August 2021 to raise a further \$20.4 million.

The Retail Entitlement Offer is expected to close on Friday, 20 August 2021. New Securities will be issued on Friday, 27 August 2021 and are expected to commence trading on ASX on a normal settlement basis on the same day.

Retail securityholders who elect to use the early retail acceptance facility must accept by Thursday, 12 August 2021. New Securities under the Early Retail Entitlement Offer will be issued and commence trading along with those issued under the Placement and Institutional Entitlement Offer on Monday, 16 August 2021.

Under the Retail Entitlement Offer, eligible retail securityholders will be able to subscribe for 1 new ECF security for every 5 existing ECF securities (**Entitlement**) they hold as at 7:00pm (Sydney time) on Wednesday, 4 August 2021 at the Offer Price. Eligible retail securityholders may opt to take up all, part or none of their Entitlement.

Eligible retail securityholders who take up their full Entitlement may also apply for additional new securities (up to 100% of their full Entitlement), to the extent available, at the Offer Price (**Additional New Securities**). Additional New Securities will only be available to the extent that there is a shortfall between applications received from eligible retail securityholders and the number of New Securities proposed to be issued under the Retail Entitlement Offer. In the event of oversubscriptions, the allocation of Additional New Securities will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis.

Eligible retail securityholders will receive an information booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the information booklet will be lodged with ASX and despatched to eligible retail securityholders on Monday, 9 August 2021.

Key Dates

Event	Date
Trading halt and announcement of the Acquisition and Equity Raising, institutional placement and institutional entitlement offer opens	Monday, 2 August 2021
Institutional placement and institutional entitlement offer closes	Monday, 2 August 2021
Announce results of institutional entitlement offer and placement	Tuesday, 3 August 2021
Trading re-commences on an ex-entitlement basis	Tuesday, 3 August 2021
Record date for entitlement offer at 7:00pm (Sydney time)	Wednesday, 4 August 2021
Retail entitlement offer opens at 9:00am (Sydney time)	Monday, 9 August 2021
Early retail acceptances due by 5:00pm (Sydney time)	Thursday, 12 August 2021
Settlement of the institutional placement, institutional entitlement offer and early retail entitlement offer	Friday, 13 August 2021
Allotment and ASX quotation of securities issued under institutional placement, institutional and early retail entitlement offer	Monday, 16 August 2021

Retail entitlement offer closes at 5:00pm (Sydney time)	Friday, 20 August 2021
Announce results of retail entitlement offer	Tuesday, 24 August 2021
Settlement of the retail entitlement offer	Thursday, 26 August 2021
Allotment of new securities under the retail entitlement offer	Friday, 27 August 2021
ASX quotation and normal trading under retail entitlement offer	Monday, 30 August 2021
Despatch of holding statements	Monday, 30 August 2021
Settlement of the Acquisition	Tuesday, 31 August 2021

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

MA Moelis Australia Advisory Ltd, Ord Minnett Limited and Shaw and Partners Limited are acting as joint lead managers, bookrunners and underwriters to the Equity Raising.

ENDS

This announcement has been authorised for release by the Elanor Funds Management Limited Board of Directors.

For further information regarding this announcement please contact:

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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 following the acquisition of 50 Cavill Avenue, ECF's portfolio will comprise 8 assets with a combined value of \$498 million.

www.elanorinvestors.com/ECF