

ASX Announcement

24 August 2021

Successful Completion of Retail 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 its 1-for-5 accelerated non-renounceable entitlement offer ("Equity Raising") announced on Monday, 2 August 2021, raising approximately \$45.0 million.

The retail component of the Equity Raising (**Retail Entitlement Offer**) closed at 5.00pm (Sydney time) on Friday, 20 August 2021, raising gross proceeds of approximately \$20.4 million. This follows the successful completion of the institutional component of the Equity Raising (**Institutional Entitlement Offer**) which raised approximately \$24.6 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 \$4.5 million worth of New Securities at \$1.10 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 22%. The remaining approximately 14.4 million New Securities that were not taken up by eligible retail securityholders under the Retail Entitlement Offer will be allocated to various institutional investors who sub-underwrote the Retail Entitlement Offer in accordance with the terms of the underwriting and sub-underwriting agreements.

Elanor Investors Group (ASX:ENN), ECF's largest securityholder, did not participate in the Institutional Entitlement Offer and committed to sub-underwrite up to \$10 million of the retail component of the Entitlement Offer. Therefore, ENN will hold a co-investment of 14% post the completion of the Equity Raise, providing strong alignment with investors.¹

The New Securities issued under the Retail Entitlement Offer are expected to be allotted on Friday, 27 August 2021 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, 30 August 2021. Holding statements will be despatched on Monday, 30 August 2021.

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

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.

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