

ELANOR COMMERCIAL PROPERTY FUND

Entitlement Offer

1 for 3.5 pro rata non-renounceable entitlement offer of fully paid stapled securities in Elanor Commercial Property Fund at an issue price of \$0.58 per New Stapled Security

Entitlement Offer closes: 5.00pm (Sydney time) on Friday, 25 October 2024 (unless extended).
Valid Applications must be received before that time.

If you are an Eligible Securityholder, this Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it, are important documents that require your immediate attention. These documents should be read in their entirety. This Offer Booklet is not a product disclosure statement under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission.

You should consult your stockbroker, solicitor, accountant, or other independent professional adviser if you have any questions about the Entitlement Offer. You can also contact the Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) at any time between 8.30am to 5.00pm (Sydney time), Monday to Friday during the Entitlement Offer Period.

This Offer Booklet may not be released to US wire services or distributed in the United States.

IMPORTANT NOTICES

This Offer Booklet has been prepared and issued by Elanor Funds Management Limited (ACN 125 903 031) in its capacity as the responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517), together comprising Elanor Commercial Property Fund. This Offer Booklet is dated Friday, 4 October 2024.

The Entitlement Offer is made pursuant to section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be made without a product disclosure statement or other disclosure document. As a result, the Entitlement Offer is not being made under a product disclosure statement and it is important for Eligible Securityholders to read this Offer Booklet and the information about ECF and the Entitlement Offer made publicly available carefully, prior to deciding whether to take up all or part of their Entitlement, take up Additional New Stapled Securities in excess of their Entitlement or do nothing in respect of their Entitlement.

This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

This Offer Booklet should be read in its entirety before you decide whether to participate in the Entitlement Offer. In particular you should consider the risk factors that could affect the performance of ECF or the value of an investment in ECF. Please refer to the "Key Risks" in Appendix B of the Investor Presentation for further details (see Section 4 of this Offer Booklet).

This Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. By paying for your New Stapled Securities through BPAY^{®1} or EFT in accordance with the instructions available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) on your personalised Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Offer Booklet in its entirety and you have acted in accordance with, and agree to the terms of, the Entitlement Offer detailed in this Offer Booklet.

FOREIGN OFFER RESTRICTIONS

This Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Securityholders.

This Offer Booklet is not to be distributed in, and no offer of New Stapled Securities is to be made under the Entitlement Offer, in countries other than Australia, New Zealand, Singapore (accredited investors only) and Hong Kong (and in respect of Eligible Securityholders in those countries only) without the express written consent of the Offeror.

No action has been taken to register or qualify the Entitlement Offer, the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Offer Booklet, you should observe those restrictions, including those set forth below. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Stapled Securities are not being offered to the public within New Zealand other than to existing Securityholders of ECF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This Offer Booklet has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise this Offer Booklet or to permit the distribution of this Offer Booklet or any documents issued in connection with it.

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person

for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

This Offer Booklet is confidential to, and solely for the use of, the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with an offer of securities to existing securityholders in ECF.

The contents of this Offer Booklet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Offer Booklet, you should obtain independent professional advice.

Singapore

This Offer Booklet and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Offer Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 2, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) and/or Subdivision (3) Division 1A, Part 13 of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. Accordingly, the New Stapled Securities may only be offered in Singapore to less than 50 persons, each of whom is existing securityholder in the Fund and an "accredited investor" (as such term is defined in the SFA).

The offer of New Stapled Securities does not relate to a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 298 of the SFA and/or a business trust which is registered under Section 4 of the Business Trusts Act (Cap. 31A) or recognised under Section 282TA of the SFA. ECF is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This Offer Booklet is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Investors should consider carefully whether the investment is suitable.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In order to participate in the Entitlement Offer, a Singapore Securityholder must sign and return a Singapore investor certificate, together with the personalised Entitlement and Acceptance Form, that is available from the Registry, to confirm (among other things) that it is an "accredited investor" (as such term is defined in the SFA).

United States

None of this Offer Booklet, the personalised Entitlement and Acceptance Form accompanying it, the Investor Presentation nor any accompanying ASX announcements constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet (or any part of it), the personalised Entitlement and Acceptance Form, the Investor Presentation nor any accompanying ASX announcement when made available, may be distributed or released in the United States.

The New Stapled Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds stapled securities for the account or benefit of a person in the United States). The New Stapled Securities will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

DEFINITIONS, CURRENCY AND TIME

Defined terms used in this Offer Booklet are contained in Section 7 of this Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

¹ © registered to BPAY Pty Ltd ABN 69 079 137 518.

All references to "\$" are to Australian dollars unless otherwise noted.

TAXATION

There will be tax implications associated with participating in the Entitlement Offer and receiving New Stapled Securities. Section 6 of this Offer Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer (including in respect of the Oversubscription Facility) for Eligible Securityholders. The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. Except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), neither the Offeror nor any of its Beneficiaries (defined below), accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Offeror recommends that you consult your professional tax adviser in connection with the Entitlement Offer (including the Oversubscription Facility).

PRIVACY

The Offeror collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in ECF.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to the Offeror (directly or through its Registry). The Offeror collects, holds and will use that information to assess your Application. The Offeror collects your personal information to process and administer your securityholding in ECF and to provide related services to you. The Offeror may disclose your personal information for purposes related to your securityholding in ECF, including to its Registry, ECF's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. If you would like details of information about you held by the Offeror, please contact Elanor Investors Privacy Officer at Level 38, 259 George Street, Sydney, NSW 2000. ECFs' privacy policy is available at <https://www.elanorinvestors.com/privacy-policy>.

GOVERNING LAW

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant and the Offeror submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

NO REPRESENTATIONS

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet or released on ASX by the Offeror. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet or otherwise released by the Offeror on ASX may not be relied upon as having been authorised by the Offeror or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of ECF or any of its respective Beneficiaries, nor any other person, warrants or guarantees the future performance of ECF or any return on any investment made pursuant to this Offer Booklet.

PAST PERFORMANCE

Investors should note that any past performance and pro forma historical information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance of ECF, including future stapled security price performance.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Offer Booklet contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of ECF and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the "Key Risks" in Appendix B of the Investor Presentation for a summary of certain risk factors that may affect ECF (see Section 4 of this Retail Offer Booklet).

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of

ECF's business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made in this Offer Booklet as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Offer Booklet. The forward-looking statements are based only on information available to ECF as at the date of this Offer Booklet (or as otherwise expressly specified). Except as required by applicable laws or regulations, none of ECF, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Offer Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

INFORMATION AND LIABILITY

To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of the Offeror, the Underwriters and their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer or the information in this Offer Booklet being inaccurate or incomplete in any way for any reason;
- any obligations or undertaking to release any updates or revisions to the information in this Offer Booklet to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty in this Offer Booklet, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Offer Booklet or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Offer Booklet or any part of it, or that this Offer Booklet contains all material information about ECF or which a prospective investor or purchaser may require in evaluating a possible investment in ECF or acquisition of securities in ECF.

Unless otherwise expressly stated in this Offer Booklet, the Underwriters are acting only as joint lead managers, bookrunners and underwriters of the Entitlement Offer. The Underwriters and their respective Beneficiaries:

- have not independently verified any of the information in this Offer Booklet and take no responsibility or liability for any part of this Offer Booklet or the information within it;
- have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Offer Booklet;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor (to the extent permitted by law) do they make any representations or warranties (express or implied) in this Offer Booklet to you concerning the Entitlement Offer or the information within this Offer Booklet; and
- do not make or purport to make any statements in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Offeror and the Underwriters have each assumed that an investor will not use the information in this Offer Booklet as part of their investment decision without making their own enquiries and obtaining independent advice.

Unless expressly agreed in writing, none of the Offeror, the Underwriters or their respective Beneficiaries are in a fiduciary relationship with any investor.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Offeror and the Underwriters. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of the Offeror and the Underwriters and their respective Beneficiaries exclude and expressly disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

Each of the Underwriters (and their respective affiliates) are full-service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each of the Underwriters and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Offeror and to persons and entities with relationships with the Offeror, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and their respective affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the

accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of ECF, and/or persons and entities with relationships with the Offeror and ECF. Each of the Underwriters and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Stapled Securities (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those Stapled Securities. An Underwriter or its respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Stapled Securities to provide the Economic Interest, or otherwise acquire stapled securities in ECF in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, that Underwriter (or its respective affiliates) may be allocated, subscribe for or acquire New Stapled Securities or stapled securities of ECF in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those stapled securities. These transactions may, together with other stapled securities in ECF acquired by that Underwriter (or its respective affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in that Underwriter (or its respective affiliates) disclosing a substantial holding and earning fee.

An Underwriter (and/or its respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as an Underwriter.

RISKS

An investment in New Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of ECF, including possible delays in repayment and loss of income and principal invested. ECF does not guarantee any particular rate of return or the performance of ECF, nor does it guarantee the repayment of capital from ECF or any particular tax treatment.

Securityholders should refer to the "Key Risks" in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet) for a summary of general and specific risk factors that may affect ECF and any investment in New Stapled Securities.

TRADING NEW STAPLED SECURITIES

To the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the Offeror, the Underwriters, the Registry, ECF's mailing house and each of their respective Beneficiaries will have no responsibility and disclaim all liability (including for negligence) to persons who trade New Stapled Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ECF or its Registry or otherwise, or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other independent professional adviser.

NO ENTITLEMENTS TRADING

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, cannot be sold nor can they be privately transferred or otherwise disposed of.

ELECTRONIC COMMUNICATIONS

If you are accessing your personalised Entitlement and Acceptance Form and the Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or ECF's Entitlement Offer website which can be accessed at www.computersharecas.com.au/ecfoffer is at your own risk.

If you are receiving this Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), none of the Offeror, the Underwriters, the Registry, ECF's mailing house or any of their respective Beneficiaries accepts any liability or responsibility (including for any negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Registry.

GENERAL

The information in this Offer Booklet remains subject to change without notice, and to the maximum extent permitted by law, the Offeror is not responsible for updating this Offer Booklet. The Offeror may in its absolute discretion, but without being under any obligation to do so, update or supplement this Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices".

LETTER FROM THE CHAIR

Friday, 4 October 2024

Dear Securityholder

On behalf of the Board of Elanor Funds Management Limited (ACN 125 903 031) in its capacity as the responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517), together comprising Elanor Commercial Property Fund, (**Offeror**), I invite you to participate in the non-renounceable entitlement offer of new fully paid stapled securities in ECF (**New Stapled Securities**) at an issue price of \$0.58 (**Offer Price**) per New Stapled Security (**Entitlement Offer** or **Offer**) to raise approximately \$52 million.

The proceeds of the Entitlement Offer will provide funding for ECF's commitment to acquire at least its 49.9% pro-rata share of the Harris Street Fund Capital Notes (a \$20 million commitment), and underwrite up to 100% of the issue (a \$40 million commitment). The balance of the proceeds will be used to repay debt and transaction costs.

This Offer Booklet relates to the Entitlement Offer. The Entitlement Offer is fully underwritten by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) (together, the **Underwriters**).

ECF's largest securityholder, being entities associated with Lederer Group (**Lederer Group**)², has confirmed that it will take up its full entitlement to New Stapled Securities in the Entitlement Offer (14.76%), will participate in the Oversubscription Facility (defined below) to the maximum extent permitted under the 100% cap and law³ and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer). Shortly after the formal announcement of the Entitlement Offer on 4 October 2024, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.⁴

More details regarding Lederer Group's involvement in the Entitlement Offer, including as a sub-underwriter, are detailed in the Investor Presentation (see Section 4 of this Offer Booklet).

ENTITLEMENT OFFER

Under the Entitlement Offer, Eligible Securityholders can subscribe for 1 New Stapled Security for every 3.5 Existing Stapled Securities they hold⁵ as at 7.00pm (Sydney time) on Wednesday, 9 October 2024 (**Record Date**) at an issue price of \$0.58 per New Stapled Security (being the Offer Price).

Eligible Securityholders who take up their full Entitlement may also apply for additional New Stapled Securities in excess of their Entitlement under the Oversubscription Facility (unless they are a Related Party of ECF or otherwise restricted under law)⁶ (**Additional New Stapled Securities**). Additional New Stapled Securities will only be available under the Oversubscription Facility to the extent that there is any

² The substantial holding notice filed on 10 September 2024 provides that this stake is held by HSBC Custody Nominees (Australia) Ltd on behalf of PEJR Investments Pty Ltd (ACN 159 037 635) and Paul Lederer Pty Ltd (ACN 115 794 057). PEJR Investments Pty Ltd as trustee for the Lederer Investment Trust has been appointed as sub-underwriter to the Entitlement Offer.

³ To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 and section 615 of the Corporations Act as noted on slide 28 of the Investor Presentation (see Section 4 of this Offer Booklet). MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

⁴ There are no guarantees that the Underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

⁵ Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Stapled Securities.

⁶ Listing Rule 10.11 parties of ECF cannot participate in the Oversubscription Facility.

Shortfall. The allocation of Additional New Stapled Securities will be subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

The Offer Price under the Entitlement Offer represents a:

- 5.69% discount to the last close price of \$0.615 on Thursday, 3 October 2024; and
- 4.48% discount to the ECF TERP⁷ of \$0.61.

New Stapled Securities issued under the Entitlement Offer will rank equally with Existing Stapled Securities from the date of issue and are eligible for the December 2024 quarterly distribution⁸. For the avoidance of doubt, New Stapled Securities issued under the Entitlement Offer will not be eligible for the September 2024 quarterly distribution as they will not have been issued by the distribution record date.

The number of New Stapled Securities and Additional New Stapled Securities which you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched or otherwise made available online at www.computersharecas.com.au/ecfoffer to Eligible Securityholders on 4 October 2024.

Securityholders in the United States are not eligible to participate in the Entitlement Offer. Similarly, Securityholders (including nominees and custodians) who hold Stapled Securities on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the Entitlement Offer on behalf of those persons.

Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable, which means your Entitlement will not be tradeable on ASX or any other exchange, they cannot be sold, and they cannot be privately transferred or otherwise disposed of. This means that Eligible Securityholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in ECF will be reduced.

HOW TO APPLY

To participate in the Entitlement Offer, please ensure that you validly apply before 5.00pm (Sydney time) on Friday, 25 October 2024 (unless extended). You can apply by paying your Application Money via BPAY[®] or (for Eligible Securityholders in New Zealand, Singapore and Hong Kong only) EFT or as otherwise agreed with the Offeror.

If you choose to pay via BPAY[®], you must follow the steps set out in Section 3.9 of this Offer Booklet. If you are resident in New Zealand and unable to pay by BPAY[®] but wish to participate in the Entitlement Offer, you must follow the steps set out in Section 3.10 of this Offer Booklet.

If you pay via BPAY[®] or EFT or as otherwise agreed with the Offeror, while you are not required to submit the Entitlement and Acceptance Form, you will be taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Offer Booklet (including, without limitation, those outlined in Section 3.12 of this Offer Booklet). Detailed payment instructions are available online at www.computersharecas.com.au/ecfoffer or (if you request a

⁷ TERP is a theoretical calculation only and the actual price at which ECF securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP.

⁸ The intended December 2024 quarterly distribution is subject to there being no material adverse changes in market conditions and in ECF. ECF's ability to continue paying distributions is dependent on ECF performing in line with internal management forecasts and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

paper copy) are set out in the personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

You should seek appropriate professional advice before making any investment decision. An investment in New Stapled Securities is subject to investment and other known and unknown risks. Please refer to the “Key Risks” in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet) for a summary of the general and specific risk factors that may affect ECF and any investment in New Stapled Securities.

If you have any questions about the Entitlement Offer, please contact the Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am to 5.00pm (Sydney time), Monday to Friday during the Entitlement Offer Period or visit our website at www.computersharecas.com.au/ecfoffer.

The Board encourages you to consider participating in the Entitlement Offer and thanks you for your continued support of ECF.



Yours faithfully

Ian Mackie, Chairman

For personal use only

SUMMARY OF OFFER⁹

ENTITLEMENT OFFER	
Ratio	1 New Stapled Security for every 3.5 Existing Stapled Securities held ¹⁰
Offer Price	\$0.58 per New Stapled Security
Size	Seeking to issue approximately 90.4 million New Stapled Securities ¹¹
Gross proceeds	Seeking to raise approximately \$52 million

KEY DATES

ACTIVITY	DATE
Announcement of the Entitlement Offer	Friday, 4 October 2024
Ex date for Entitlement Offer	Tuesday, 8 October 2024
Record Date for determining eligibility for the Entitlement Offer (7.00pm Sydney time)	Wednesday, 9 October 2024
Entitlement Offer Opening Date <ul style="list-style-type: none">Offer Booklet and personalised entitlement and acceptance forms made available to Eligible Securityholders	Monday, 14 October 2024
Entitlement Offer closes (5.00pm Sydney time)	Friday, 25 October 2024
New Stapled Securities to be quoted on a deferred settlement basis (market open)	Monday, 28 October 2024
Announcement of results of Entitlement Offer	Tuesday, 29 October 2024
Settlement of Entitlement Offer	Wednesday, 30 October 2024
Allotment of New Stapled Securities issued under the Entitlement Offer Deferred settlement trading ends at market close	Thursday, 31 October 2024
Normal ASX trading (T+2) commences for New Stapled Securities issued under the Entitlement Offer	Friday, 1 November 2024

This timetable above (and each reference to it or to dates in it in this Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to the time in Sydney, Australia (Sydney time). The Offeror reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Offeror reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer, without prior notice at its absolute discretion. Any extension of the Closing Date may have a consequential effect on the allotment date of New Stapled Securities. The quotation of New Stapled Securities is subject to confirmation from ASX.

To the maximum extent permitted by law, the Offeror also reserves the right not to proceed with the Entitlement Offer at any time prior to allotment and issue of the New Stapled Securities for the Entitlement Offer. In that event, the relevant Application Money (without interest) will be returned in full to the relevant Applicants.

Eligible Securityholders wishing to participate in the Entitlement Offer are encouraged to make payment by BPAY® (or, for Eligible Securityholders in New Zealand, Singapore and Hong Kong only, EFT) as soon as possible after the Entitlement Offer opens.

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your Application once it has been accepted.

⁹ The metrics used in this Offer Booklet are subject to rounding.

¹⁰ Refer to footnote 5.

¹¹ Subject to final reconciliations being determined.

ENQUIRIES

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other independent professional adviser before making any investment decision.

If you have questions on the Entitlement Offer or how to take up your Entitlement or how to make payment, please call the Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer Period. If you need assistance in completing your Application online, you can contact the Offer Information Line.

Neither the Offeror nor the Registry makes any guarantee that a paper copy of the Offer Booklet or Entitlement and Acceptance Form will be delivered in time for you to participate in the Entitlement Offer. Given this, it is strongly recommended that you complete your Application online at www.computersharecas.com.au/ecfoffer and make payment in accordance with the instructions set out in this Offer Booklet.

Eligible Securityholders accessing the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on ASX will not include a personalised Entitlement and Acceptance Form.

For personal use only

TABLE OF CONTENTS

IMPORTANT NOTICES	2
LETTER FROM THE CHAIR	5
KEY DATES	8
ENQUIRIES	9
1 SUMMARY OF OPTIONS AVAILABLE TO YOU	12
2 OVERVIEW OF THE OFFER	14
2.1 OVERVIEW	14
2.2 ENTITLEMENT OFFER	14
2.3 ELIGIBILITY OF SECURITYHOLDERS	15
3 HOW TO APPLY	17
3.1 YOUR ENTITLEMENT	17
3.2 OPTIONS AVAILABLE TO YOU	18
3.3 OPTION 1: TAKING UP ALL OF YOUR ENTITLEMENT	18
3.4 OPTION 2: TAKING UP ALL OF YOUR ENTITLEMENT AND APPLYING FOR ADDITIONAL NEW STAPLED SECURITIES	19
3.5 OPTION 3: TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE BALANCE TO LAPSE	19
3.6 OPTION 4: ALLOWING YOUR ENTITLEMENT TO LAPSE	20
3.7 CONSEQUENCES OF NOT TAKING UP ALL OR PART OF YOUR ENTITLEMENT	20
3.8 PAYMENT AND REFUNDS	20
3.9 PAYMENT BY BPAY®	21
3.10 IF YOU ARE UNABLE TO PAY BY BPAY®	21
3.11 PAYMENT THROUGH BPAY® OR EFT IS BINDING	22
3.12 DECLARATIONS, ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND CONFIRMATIONS	23
3.13 BROKERAGE AND STAMP DUTY	25
3.14 NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS	26
3.15 RECONCILIATION AND RIGHTS OF THE OFFEROR	26
3.16 WITHDRAWAL OF THE OFFER	27
3.17 RISKS	27
3.18 FURTHER ENQUIRIES	27
4 ASX ANNOUNCEMENTS	28
5 ADDITIONAL INFORMATION	29
5.1 RESPONSIBILITY FOR THIS OFFER BOOKLET	29
5.2 DATE OF THIS OFFER BOOKLET	29
5.3 RANKING OF NEW STAPLED SECURITIES	29
5.4 ALLOTMENT, QUOTATION AND TRADING	29
5.5 UNDERWRITING AND SUB-UNDERWRITING	30
5.6 CONTINUOUS DISCLOSURE	30
5.7 NO COOLING OFF RIGHTS	30
5.8 ROUNDING OF ENTITLEMENTS	30
5.9 NOT FINANCIAL PRODUCT OR INVESTMENT ADVICE	30
5.10 FINANCIAL DATA	31
5.11 INELIGIBLE SECURITYHOLDERS	31
5.12 Control implications	31

6	AUSTRALIAN TAXATION CONSEQUENCES	34
6.1	ISSUE OF ENTITLEMENT	34
6.2	EXERCISE OF ENTITLEMENT	34
6.3	LAPSE OF ENTITLEMENT	34
6.4	TAXATION IN RESPECT OF DISTRIBUTIONS ON NEW STAPLED SECURITIES	35
6.5	DISPOSAL OF NEW STAPLED SECURITIES	35
6.6	PROVISION OF TFN AND/OR ABN	35
6.7	GST AND STAMP DUTY	35
7	DEFINITIONS	37
8	CORPORATE INFORMATION	40

1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Securityholder,¹² you may take one of the following actions:

- take up all of your Entitlement by 5.00pm (Sydney time) on the Closing Date (see Section 3.3 of this Offer Booklet);
- take up all of your Entitlement, and apply for Additional New Stapled Securities in excess of your Entitlement up to a maximum of 100% of your Entitlement under the Oversubscription Facility,¹³ by 5.00pm (Sydney time) on the Closing Date (see Section 3.4 of this Offer Booklet);
- take up part of your Entitlement by 5.00pm (Sydney time) on the Closing Date and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement (see Section 3.5 of this Offer Booklet); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (see Section 3.6 of this Offer Booklet).

Participation in the Entitlement Offer is limited to Eligible Securityholders only and is entirely optional.

If you are a Securityholder that is not an Eligible Securityholder, you are an **Ineligible Securityholder**. Ineligible Securityholders are not entitled to participate in the Entitlement Offer.

See Section 3.14 of this Offer Booklet for the notice to nominees, trustees and custodians.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
Option 1: Take up all of your Entitlement by 5.00pm (Sydney time) on the Closing Date	<ul style="list-style-type: none">• You may elect to purchase New Stapled Securities at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement).• The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 25 October 2024 (Closing Date).
Option 2: Take up all of your Entitlement, and apply for Additional New Stapled Securities in excess of your Entitlement up to a maximum of 100% of your Entitlement, by 5.00pm (Sydney time) on the Closing Date (Note: this option is not available to Related Parties of ECF)	<ul style="list-style-type: none">• You may elect to purchase New Stapled Securities at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement).• If you take up your Entitlement in full, you may apply for Additional New Stapled Securities of up to a maximum of 100% of your Entitlement.• Additional New Stapled Securities will only be available to the extent there are Entitlements under the Entitlement Offer which are not taken up by Eligible Securityholders (i.e. Shortfall). The allocation of Additional New Stapled Securities will be subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each

¹² See Section 2.3 of this Retail Offer Booklet.

¹³ Subject to availability, any scale back and to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) any requirements under law or the Listing Rules, in ECF's absolute discretion.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
	participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.
<p>Option 3: Take up part of your Entitlement by 5.00pm (Sydney time) on the Closing Date</p>	<ul style="list-style-type: none"> • You may elect to purchase New Stapled Securities at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement). • If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of. • If you do not take up your Entitlement in full, you will have your percentage holding in ECF reduced as a result of the Entitlement Offer.
<p>Option 4: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Stapled Securities and your Entitlement will lapse. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement and you will have your percentage holding in ECF reduced as a result of the Entitlement Offer.

2 OVERVIEW OF THE OFFER

2.1 OVERVIEW

Under the Entitlement Offer, the Offeror is offering Eligible Securityholders the opportunity to subscribe for 1 New Stapled Security for every 3.5 Existing Stapled Securities held¹⁴ on the Record Date. The Offer Price is \$0.58 per New Stapled Security.

The proceeds of the Entitlement Offer will provide funding for ECF's commitment to acquire at least its 49.9% pro-rata share of the Harris Street Fund Capital Notes (a \$20 million commitment), and underwrite up to 100% of the issue (a \$40 million commitment). The balance of the proceeds will be used to repay debt and transaction costs. Eligible Securityholders will be given the opportunity to take up all or part of their Entitlement, take up Additional New Stapled Securities in excess of their Entitlement up to a maximum of 100% of their Entitlement,¹⁵ or do nothing in respect of their Entitlement. Eligible Securityholders that take up their Entitlement in full may apply for Additional New Stapled Securities under the Oversubscription Facility (unless they are a Related Party of ECF) subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion. The Entitlement Offer is looking to raise approximately \$52 million.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on ASX or any other exchange, nor can they be sold, privately transferred or otherwise disposed of.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 5.5 of this Offer Booklet).

ECF's largest securityholder, being entities associated with Lederer Group, has confirmed that it will take up its full entitlement to New Stapled Securities in the Entitlement Offer (14.76%), will participate in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law¹⁶ and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer). Shortly after the formal announcement of the Entitlement Offer on 4 October 2024, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.¹⁷

More details regarding Lederer Group's involvement in the Entitlement Offer, including as a sub-underwriter, are detailed in the Investor Presentation (see Section 4 of this Offer Booklet).

2.2 ENTITLEMENT OFFER

The Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be offered without a product disclosure statement, provided certain conditions are satisfied.

¹⁴ Refer to footnote 5.

¹⁵ Subject to availability, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

¹⁶ To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 and section 615 of the Corporations Act as noted on slide 28 of the Investor Presentation (see Section 4 of this Offer Booklet). MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

¹⁷ There are no guarantees that the Underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

As a result, the Entitlement Offer is not being made under a product disclosure statement and it is important for Eligible Securityholders to read the information on ECF and the Entitlement Offer made publicly available prior to taking up all or part of their Entitlement (and where applicable, prior to taking up Additional New Stapled Securities under the Oversubscription Facility). In particular, please refer to the materials in Section 4 of this Offer Booklet, other announcements made by the Offeror (available at www.asx.com.au) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer consists of an offer to Eligible Securityholders, who are invited to apply for 1 New Stapled Security for every 3.5 Existing Stapled Securities held¹⁸ on the Record Date. The Offer Price of \$0.58 per New Stapled Security represents a:

- 5.69% discount to the last close price of \$0.615 on Thursday, 3 October 2024; and
- 4.48% discount to the ECF TERP¹⁹ of \$0.61.

The Entitlement Offer opens after 9.00am (Sydney time) on Monday, 14 October 2024. This is also the date when the Offer Booklet (including personalised Entitlement and Acceptance Forms) will be released and made available online to Eligible Securityholders. The Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday, 25 October 2024 (being the **Closing Date**).

Please consult your stockbroker, solicitor, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the “Key Risks” in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet).

2.3 ELIGIBILITY OF SECURITYHOLDERS

The Entitlement Offer is being offered to all Eligible Securityholders only.

Eligible Securityholders are Securityholders who:

- (a) are registered as a holder of Existing Stapled Securities on ECF’s securities register on the Record Date, being 7.00pm (Sydney time) on Wednesday, 9 October 2024;
- (b) have:
 - (i) a registered address in Australia, Hong Kong or New Zealand; or
 - (ii) a registered address in or Singapore if the Securityholder is an “accredited investor” (as defined in the Securities and Futures Act 2001 of Singapore) and returns a signed investor certificate to that effect,

in each case on the Record Date as noted on ECF’s securities register or are persons that the Offeror has determined in its discretion are Eligible Securityholders;

- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Stapled Securities and acts for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a product disclosure statement or other disclosure document or any lodgement, filing, registration or qualification,

¹⁸ Refer to footnote 5.

¹⁹ TERP is a theoretical calculation only and the actual price at which ECF securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP.

provided (for the avoidance of doubt) that if a Securityholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Entitlement Offer on behalf of that person.

The Offeror has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Securityholders after taking into account the legal and regulatory requirements in certain countries and because of the relatively small number of those Securityholders in certain countries, the number and value of New Stapled Securities those Securityholders would otherwise be entitled to and the cost of complying with the applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia, New Zealand, Hong Kong and Singapore, but reserves its right to do so (subject to compliance with relevant laws).

MA Moelis Australia Securities Pty Ltd (ABN 87 122 781 560; AFSL number 308241), has been appointed under section 615 of the Corporations Act to act as sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will sell the Entitlements to subscribe for New Stapled Securities under the Entitlement Offer that would have been issued to Ineligible Securityholders and remit the net proceeds of the sale (if any) to those Ineligible Securityholders. As the Entitlement Offer is non-renounceable, the net proceeds will be nil.

In order to participate in the Entitlement Offer, a Singapore investor must sign and return the Singapore investor certificate, together with the personalised Entitlement and Acceptance Form, that is available from the Registry, to confirm (among other things) that it is an “accredited investor” (as such term is defined in the Securities and Futures Act 2001 of Singapore).

See Section 3.14 of this Offer Booklet for the notice to nominees, trustees and custodians.

For personal use only

3 HOW TO APPLY

3.1 YOUR ENTITLEMENT

Each Entitlement is calculated as 1 New Stapled Security for every 3.5 Existing Stapled Securities held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Stapled Securities. You can access details of your Entitlement and the maximum number of Additional New Stapled Securities that you can apply for online at www.computersharecas.com.au/ecfoffer.

Eligible Securityholders may subscribe for all or part of their Entitlement.

Eligible Securityholders who take up their full Entitlement may also apply for Additional New Stapled Securities in excess of their Entitlement up to a maximum of 100% of your Entitlement under the Oversubscription Facility (unless they are a Related Party of ECF). Additional New Stapled Securities will only be available under the Oversubscription Facility to the extent that there is any Shortfall. The allocation of Additional New Stapled Securities will be subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

If you have more than one registered holding of Stapled Securities, you will have separate Entitlements for each separate holding.

Any New Stapled Securities not taken up by the Closing Date of the Entitlement Offer (including under the Oversubscription Facility) will be made available to the Underwriters and/or any sub-underwriters subject to the terms and conditions of the underwriting and sub-underwriting arrangements. Further details of these arrangements are set out in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet).

Please note that the Entitlement and the maximum number of Additional New Stapled Securities that you can apply for shown online at www.computersharecas.com.au/ecfoffer (or on your paper copy Entitlement and Acceptance Form, where applicable) may be in excess of the actual Entitlement and number of Additional New Stapled Securities you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person in the United States (refer to the definition of Eligible Securityholders in Section 2.3 of this Offer Booklet).

Eligible Securityholders who hold Stapled Securities in the capacity of a nominee, trustee or custodian (or in any other capacity) for a person that is in the United States, or who are otherwise acting for the account or benefit of a person in the United States, cannot take up Entitlements or purchase New Stapled Securities or Additional New Stapled Securities on behalf of that person.

See Section 3.14 of this Offer Booklet for the notice to nominees, trustees and custodians.

Eligible Securityholders should be aware that an investment in ECF involves both known and unknown risks. These risks include the possible loss of income and principal invested. The Offeror does not guarantee any particular rate of return or the performance of the New Stapled Securities offered under the Entitlement Offer or the performance of ECF, nor does it guarantee repayment of capital from ECF. The key risks identified by ECF are set out in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet).

All Eligible Securityholders who apply to participate in the Entitlement Offer are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Offer Booklet (including, without limitation, in Section 3.12 of this Offer Booklet).

3.2 OPTIONS AVAILABLE TO YOU

The number of New Stapled Securities to which Eligible Securityholders are entitled and the maximum number of Additional New Stapled Securities that an Eligible Securityholder can apply for is available online at www.computersharecas.com.au/ecfoffer (or is set out on your paper copy Entitlement and Acceptance Form, where applicable). Eligible Securityholders may:

- (a) **Option 1:** take up their Entitlement in full by 5.00pm (Sydney time) on the Closing Date (see Section 3.3 of this Offer Booklet);
- (b) **Option 2:** take up their Entitlement in full, and apply for Additional New Stapled Securities in excess of their Entitlement up to a maximum of 100% of their Entitlement,²⁰ by 5.00pm (Sydney time) on the Closing Date (see Section 3.4 of this Offer Booklet);
- (c) **Option 3:** take up part of their Entitlement by 5.00pm (Sydney time) on the Closing Date, in which case the balance of their Entitlement would lapse (see Section 3.5 of this Offer Booklet); or
- (d) **Option 4:** do nothing and allow their Entitlement to lapse (see Section 3.6 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Securityholders only. Ineligible Securityholders may not participate in the Entitlement Offer.

The Offeror reserves the right to reject any payment that is received after 5.00pm (Sydney time) on the Closing Date. The Offeror's decision is final.

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Offer Booklet, those New Stapled Securities that you would have otherwise been entitled to under the Entitlement Offer (including New Stapled Securities that relate to the portion of your Entitlement that has not been accepted) will be acquired either by Eligible Securityholders under the Oversubscription Facility or by the Underwriters or any sub-underwriters subject to the terms and conditions of the underwriting arrangements. Further details of these arrangements are set out on slide 13 and Appendix G of the Investor Presentation (see Section 4 of this Offer Booklet).

By allowing some or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up that part of your Entitlement and you will not receive any payment or value for that part of your Entitlement. Your proportionate interest in ECF will also be diluted by the Entitlement Offer.

The Closing Date for acceptance of the Entitlement Offer is expected to be **5.00pm (Sydney time) on Friday, 25 October 2024** (however, that date may be varied by the Offeror, in accordance with the Listing Rules and applicable law).

3.3 OPTION 1: TAKING UP ALL OF YOUR ENTITLEMENT

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY[®] by following the instructions available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) as set out on your personalised Entitlement and Acceptance Form.

If you are a New Zealand, Hong Kong or Singapore Securityholder who does not have an Australian bank account or do not wish to pay via BPAY[®], see Section 3.10 of this Offer Booklet.

If the Offeror receives an amount that is more than your full Entitlement, that amount will be treated as applying for as many Additional New Stapled Securities as it will pay for in full (unless you are a Related Party of ECF) subject to the availability of Additional New Stapled Securities, any scale back to the extent

²⁰ Subject to availability, scale-back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion (see below at section 3.4).

Payment must be received by the Registry by no later than 5.00pm (Sydney time) on Friday, 25 October 2024 (being the Closing Date).

3.4 OPTION 2: TAKING UP ALL OF YOUR ENTITLEMENT AND APPLYING FOR ADDITIONAL NEW STAPLED SECURITIES

If you wish to take up all of your Entitlement and apply for Additional New Stapled Securities, you are encouraged to make payment via BPAY® by following the instructions available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) as set out on your personalised Entitlement and Acceptance Form.

If you are a New Zealand, Hong Kong or Singapore Securityholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.10 of this Offer Booklet.

Payment must be received by the Registry by no later than 5.00pm (Sydney time) on Friday, 25 October 2024 (being the Closing Date).

The Application Money payable by you will be equal to the Offer Price multiplied by the total of the number of New Stapled Securities comprising your Entitlement and the number of Additional New Stapled Securities you wish to take up – you will need to calculate this number yourself. The Oversubscription Facility is not available to Eligible Securityholders who are Related Parties of ECF.

The Offeror reserves all rights in its discretion to determine which applications for Additional New Stapled Securities are made validly.

Additional New Stapled Securities will only be allocated to you if there are sufficient New Stapled Securities resulting from any Shortfall, subject to any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion. There is no guarantee you will be allocated any Additional New Stapled Securities.

3.5 OPTION 3: TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE BALANCE TO LAPSE

If you wish to take up part of your Entitlement, you are encouraged to make payment by following the instructions available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) as set out on your personalised Entitlement and Acceptance Form.

If you are a New Zealand, Hong Kong or Singapore Securityholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 3.10 of this Offer Booklet.

Payment must be received by the Registry by no later than 5.00pm (Sydney time) on Friday, 25 October 2024 (being the Closing Date).

If the Offeror receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Stapled Securities as your Application Money will pay for in full.

Any Entitlements which you do not take up will lapse and will be acquired either by Eligible Securityholders under the Oversubscription Facility or by the Underwriters or any sub-underwriters subject to the terms and

conditions of the underwriting arrangements. Further details of these arrangements are set out on slide 13 and Appendix G of the Investor Presentation (see Section 4 of this Offer Booklet).

3.6 OPTION 4: ALLOWING YOUR ENTITLEMENT TO LAPSE

If you take no action, you will not be issued New Stapled Securities and your Entitlement will lapse.

Any Entitlements which you do not take up will lapse and will be acquired either by Eligible Securityholders under the Oversubscription Facility or by the Underwriters or any sub-underwriters subject to the terms and conditions of the underwriting arrangements. Further details of these arrangements are set out on slide 13 and Appendix G of the Investor Presentation (see Section 4 of this Offer Booklet).

3.7 CONSEQUENCES OF NOT TAKING UP ALL OR PART OF YOUR ENTITLEMENT

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Stapled Securities for which you would have otherwise been entitled under the Entitlement Offer (including New Stapled Securities that relate to the portion of your Entitlement that has not been taken up) will be acquired by Eligible Securityholders under the Oversubscription Facility or by the Underwriters or any sub-underwriters subject to the terms and conditions of the underwriting arrangements. Further details of these arrangements are set out on slide 13 and Appendix G of the Investor Presentation (see Section 4 of this Offer Booklet).

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Stapled Securities representing that part of your Entitlement not taken up and you will not receive any payment or value for that part of your Entitlement. Your percentage interest in ECF will also be diluted to the extent that New Stapled Securities are issued under the Entitlement Offer.

3.8 PAYMENT AND REFUNDS

You are encouraged to pay your Application Money using BPAY[®] if possible (see Section 3.9 of this Offer Booklet).

If you are a New Zealand, Hong Kong or Singapore Securityholder who does not have an Australian bank account or do not wish to pay via BPAY[®], see Section 3.10 of this Offer Booklet.

Cash payments will not be accepted. Receipts for payment will not be issued.

All payments must be in Australian dollars.

The Offeror will treat you as applying for as many New Stapled Securities as your payment will pay for in full up to your Entitlement. If the Offeror receives an amount that is more than your full Entitlement, that amount will be treated as applying for as many Additional New Stapled Securities as it will pay for in full subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Any Application Money received for more than your final allocation of New Stapled Securities will be refunded as soon as practicable after the close of the Entitlement Offer unless that refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Applicants on any Application Money received or refunded.

Refund amounts, if any, will be paid in Australian dollars by direct credit or cheque as determined by the Offeror.

If you wish to advise or change your banking instructions with the Registry you may do so by updating your bank account details online at Investor Centre www.computershare.com.au/investor_or by contacting the

Registry at 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) before the Closing Date. If you have not previously registered for Investor Centre you will need to wait for a verification code to be received via post.

3.9 PAYMENT BY BPAY®

For payment by BPAY®, please follow the instructions available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) as set out on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) available online at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) as set out on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one CRN, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) while you are not required to return your Entitlement and Acceptance Form, you are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Offer Booklet (including, without limitation, Section 3.12 of this Offer Booklet);
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Stapled Securities which is covered in full by your Application Money;
- (c) if you pay for more than your full Entitlement, that additional amount will be treated as applying for as many Additional New Stapled Securities as it will pay for subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion; and
- (d) if you pay for more than the whole number of New Stapled Securities that you are allocated under the Entitlement Offer, that additional amount will be refunded as soon as practicable after the close of the Entitlement Offer unless that refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Applicants on any Application Money received or refunded.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on Friday, 25 October 2024 (being the Closing Date). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You will also need to ensure that you are aware of any transfer fees with your financial institution as we are only able to process the Australian dollar funds received.

Neither the Offeror nor the Registry accepts any responsibility for loss incurred through incorrectly completed payments via BPAY®.

3.10 IF YOU ARE UNABLE TO PAY BY BPAY®

The Offeror encourages payments by BPAY® if possible.

If you are an Eligible Securityholder in New Zealand, Singapore or Hong Kong, who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by EFT by following the instructions available at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) on the letter accompanying the Entitlement and Acceptance Form.

EFT payment instructions (including your personalised reference number) are available at www.computersharecas.com.au/ecfoffer or (if you request a paper copy) on the letter accompanying your personalised Entitlement and Acceptance Form. You must use the personalised reference number provided so that the Registry can match your payment with your holding.

Please note that by paying by EFT or another method agreed with the Offeror in its absolute discretion:

- (a) while you are not required to return your Entitlement and Acceptance Form, you are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Offer Booklet (including, without limitation, Section 3.12 of this Offer Booklet);
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Stapled Securities which is covered in full by your Application Money;
- (c) if you pay for more than your full Entitlement, that additional amount will be treated as applying for as many Additional New Stapled Securities as it will pay for in full subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion; and
- (d) if you pay for more than the whole number of New Stapled Securities that you are allocated under the Entitlement Offer, that additional amount will be refunded as soon as practicable after the close of the Entitlement Offer unless that refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Applicants on any Application Money received or refunded.

It is your responsibility to ensure that your payment via EFT or as otherwise agreed with the Offeror in its absolute discretion is received by the Registry in accordance with the above instructions by no later than 5.00pm (Sydney time) on Friday, 25 October 2024 (being the Closing Date). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You will also need to ensure that you are aware of any transfer fees with your financial institution as we are only able to process the Australian dollar funds received.

Neither the Offeror nor the Registry accepts any responsibility for loss incurred through incorrectly completed payments via EFT or otherwise.

3.11 PAYMENT THROUGH BPAY® OR EFT IS BINDING

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Stapled Securities on the terms and conditions set out in this Offer Booklet and the accompanying Entitlement and Acceptance Form and once lodged or paid, cannot be withdrawn.

The Offeror's decision whether to treat an Application as valid or whether to reject it for being invalid is final.

3.12 DECLARATIONS, ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND CONFIRMATIONS

By making a payment by BPAY® or EFT or otherwise, you will be deemed to have declared, acknowledged, represented, warranted and confirmed on your own behalf and on behalf of each person on whose account you are acting that:

- you are (or the person on whose account you are acting is) an Eligible Securityholder;
- you were the registered holder(s) at the Record Date of the Existing Stapled Securities indicated online at www.computersharecas.com.au/ecfoffer or through the Offer Information Line or (if you request a paper copy) on your personalised Entitlement and Acceptance Form as being held by you on the Record Date and agree that Section 3.15 of this Offer Booklet will apply to any reconciliation of holdings that are required;
- you have accessed and read this Offer Booklet (including the attachments to it) and the Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and the Entitlement and Acceptance Form), and the constitution of ECF I and ECF II;
- you authorise the Offeror to register you as the holder(s) of New Stapled Securities issued or allotted to you under the Entitlement Offer;
- to the best of your knowledge, having made due enquiries, all details and statements provided or confirmed by you in your online Application or (if you request a paper copy) your personalised Entitlement and Acceptance Form are complete and accurate;
- you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under this Offer Booklet and the Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Entitlement Offer and you acknowledge that once the Offeror or the Registry receives your payment of Application Money via BPAY® or EFT or otherwise, you may not withdraw your Application or funds provided (except as allowed by law);
- you agree to apply for and be issued up to the number of New Stapled Securities for which you have submitted payment of any Application Money via BPAY® or EFT or otherwise, at the Offer Price per New Stapled Security, subject to the terms and conditions of this Offer Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- you authorise the Offeror, the Underwriters, the Registry and each of their respective directors, officers, employees, partners, advisers and agents to do anything on your behalf reasonably necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- you authorise the Offeror to correct minor or easily rectified errors in, or omissions from, your online Application or (if you request a paper copy) your personalised Entitlement and Acceptance Form or other form provided by you;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment, financial product, legal, tax or other advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs;
- this Offer Booklet is not a product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in ECF and is given in the context of ECF's past and ongoing continuous disclosure announcements to ASX;

For personal use only

- you acknowledge the statement of risks in the section entitled “Key Risks” in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet), and that investments in ECF are subject to investment risk;
- you agree to provide (and where applicable direct your nominee, trustee or custodian to provide) the Offeror or the Registry any reasonably requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Stapled Securities on the Record Date;
- for the benefit of the Offeror, the Underwriters and their respective related bodies corporate and affiliates, you acknowledge, represent and warrant that to the best of your knowledge, having made due enquiries, the law of any place does not prohibit you from accessing this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Stapled Securities;
- you are not an Ineligible Securityholder and are otherwise eligible to participate in the Entitlement Offer;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer was and will be determined by reference to a number of matters, including legal and regulatory requirements, logistical and Registry constraints and the discretion of the Offeror and/or the Underwriters; and
 - to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of the Offeror and the Underwriters and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion;
- you acknowledge and agree that your Application may be rejected by the Offeror if the Offeror determines in its discretion that you (or the person on whose account you are acting) do not appear to be an Eligible Securityholder;
- you acknowledge and agree that neither the Offeror nor the Underwriters, nor any of their respective Beneficiaries, guarantees the performance of the New Stapled Securities or the performance of ECF, nor do they guarantee the repayment of capital from ECF;
- you acknowledge that if you are accessing the Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Offer Booklet or ECF’s Offer website at www.computersharecas.com.au/ecfoffer is at your own risk;
- you acknowledge that, if you are receiving this Offer Booklet and/or Entitlement and Acceptance Form in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), none of the Offeror, the Underwriters, the Registry, ECF’s mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Registry;
- you represent and warrant (for the benefit of the Offeror, the Underwriters and their respective related bodies corporate and affiliates) that you are not in the United States and you are not acting for, subscribing for or purchasing New Stapled Securities for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Stapled Securities under the Entitlement Offer and under any applicable laws and regulations;

- you acknowledge that the New Stapled Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the Entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold, directly or indirectly to, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent those persons are acting for the account or benefit of a person in the United States);
- you are subscribing for or purchasing the New Stapled Securities outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand (other than with the express prior written consent of the Offeror);
- if you (or any person for whom you are acquiring the New Stapled Securities) are in Singapore, you have signed and returned a Singapore investor certificate (which is available from the Registry)
- if in the future you decide to sell or otherwise transfer the New Stapled Securities acquired under the Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- to the best of your knowledge, having made due enquiries, you are eligible under applicable securities laws to exercise Entitlements and acquire New Stapled Securities under the Entitlement Offer;
- if you are acting as a nominee, trustee or custodian:
 - the Offeror is not required to determine whether or not any registered Securityholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Stapled Securities;
 - each beneficial holder on whose behalf you are submitting the Application Money is resident in Australia or New Zealand and is not in the United States or any other country except as the Offeror may agree taking into consideration applicable law; and
 - you have only sent this Offer Booklet, the Entitlement and Acceptance Form and any other information relating to the Entitlement Offer to such permitted beneficial Securityholders; and
- you make all other declarations, acknowledgements, representations, warranties and other confirmations set out in this Offer Booklet.

3.13 BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Securityholders who accept their Entitlement. No Australian stamp duty should be payable for subscribing for New Stapled Securities under the Entitlement Offer, as long as ECF remains on the official list of ASX, all of its Stapled Securities are quoted on ASX and no holder (alone or with associates as defined in the duties legislation or pursuant to associated transactions) will start to hold a 50% or more interest in ECF. In some circumstances, interests of persons who are not associates can be aggregated together in determining whether that threshold is met or exceeded.

3.14 NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS

The Entitlement Offer is being made to all Eligible Securityholders. Nominees, trustees or custodians with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Stapled Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Securityholder (**Eligible Beneficiary**).

In the event that a nominee, trustee or custodian holds Existing Stapled Securities on behalf of more than one Eligible Beneficiary, the nominee, trustee or custodian may participate in the Oversubscription Facility on behalf of an Eligible Beneficiary on whose behalf their full Entitlement has been taken up (unless the relevant Eligible Beneficiary is a Related Party of ECF), notwithstanding the nominee, trustee or custodian may not have taken up, on behalf of all of their Eligible Beneficiaries, all of their Entitlements.

Nominees, trustees and custodians may not distribute this Offer Booklet, and may not permit any beneficial securityholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Offeror, to beneficial securityholders resident in certain other countries where the Offeror may determine it is lawful and practical to make the Offer.

In particular, persons acting as nominees, trustees or custodians for other persons may not take up Entitlements, or subscribe for or purchase New Stapled Securities, on behalf of, any person in the United States. Documents relating to the Entitlement Offer must not be sent to any person in the United States.

The Offeror is not required to determine whether or not any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Stapled Securities. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold Existing Stapled Securities when applying for New Stapled Securities on their behalf. You are advised to seek independent legal advice as to how to proceed in this regard and please note that the Offeror will not provide such legal advice. To the maximum extent permitted by law, the Offeror accepts no responsibility or liability for determining whether any such person qualifies as an Eligible Beneficiary.

The Offeror may in its absolute discretion refuse to accept an offer to subscribe for New Stapled Securities (or Additional New Stapled Securities) if it believes that the nominee's, trustee's or custodian's underlying applicants are not an Eligible Beneficiary or have not complied with the terms and conditions set out in this Offer Booklet.

Nominees, trustees and custodians who want to participate in the Entitlement Offer on behalf of their Eligible Beneficiaries should provide a completed custodian schedule and send to the Registry confirming the underlying details of their underlying beneficial holders. Please contact the Registry at 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) if you require a copy of the custodian schedule.

3.15 RECONCILIATION AND RIGHTS OF THE OFFEROR

In any entitlement offer, investors may believe that they own more Stapled Securities on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive their full Entitlement.

The Offeror may need to issue a small quantity of additional New Stapled Securities to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New Stapled Securities. The price at which these New Stapled Securities would be issued, if required, is the same as the Offer Price.

The Offeror reserves the right (in its discretion) to reduce the number of Entitlements or New Stapled Securities or Additional New Stapled Securities allocated to Eligible Securityholders, or persons claiming to be Eligible Securityholders, if their claims prove to be overstated or if they (or their nominee, trustee or custodian) fail to provide information to substantiate their claims.

In either of those cases the Offeror may, in its reasonable discretion and subject to the terms of the Underwriting Agreement, require the relevant Securityholder to transfer excess New Stapled Securities (including any Additional New Stapled Securities) to the Underwriters (or another party) at the Offer Price per New Stapled Security. If necessary, the relevant Securityholder may need to transfer Existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. To the extent not caused by the fraud, gross negligence or wilful misconduct of the Offeror or its Beneficiaries, the relevant Securityholder will bear any and all losses and expenses caused by subscribing for New Stapled Securities in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by the Offeror or the Underwriters in their discretion.

The Offeror also reserves the right to reject any acceptance of an Entitlement or any application for Additional New Stapled Securities that it believes comes from a person who is not eligible to accept an Entitlement or apply for those Additional New Stapled Securities.

3.16 WITHDRAWAL OF THE OFFER

Subject to applicable law, the Offeror reserves the right to withdraw all or part of the Entitlement Offer at any time. If the Offeror exercises this right, it will refund any Application Money received in relation to New Stapled Securities not already issued in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Refund amounts, if any, will be paid in Australian dollars by direct credit or cheque as determined by the Offeror.

You agree that to the maximum extent permitted by law any Application Money paid by you to the Offeror will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to the Offeror.

3.17 RISKS

Eligible Securityholders should be aware that an investment in ECF involves risks. The key risks identified by the Offeror are set out in Appendix B of the Investor Presentation (see Section 4 of this Offer Booklet), but these are not an exhaustive list of the risks associated with an investment in the Stapled Securities. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

3.18 FURTHER ENQUIRIES

If you have any questions regarding the Entitlement Offer, please contact the Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other independent professional adviser.

4 ASX ANNOUNCEMENTS

For personal use only

ASX Announcement

4 October 2024

ECF Entitlement Offer

- Elanor Commercial Property Fund (“**ECF**”) is undertaking a fully underwritten¹ 1-for-3.5 Entitlement Offer to raise approximately \$52 million at an issue price of \$0.58 per ECF security (“**Equity Raising**”)
- The proceeds will be used to fund ECF’s participation in the Harris Street Fund Capital Notes issuance (“**Capital Notes**”) and repay ECF debt and transaction costs.
- Entities associated with Lederer Group hold approximately 14.76% of ECF’s existing securities on issue, and have committed to take up their full entitlement, participate in the Oversubscription Facility (defined below) and to sub-underwrite the Entitlement Offer
- FY25 Distribution guidance of at least 7.5 cents per security maintained²

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**” or “**Fund**”), is pleased to announce:

ECF Entitlement Offer

ECF will undertake a fully underwritten³ 1-for-3.5 Entitlement Offer to raise proceeds of approximately \$52 million. Proceeds will be used to:

1) Reduce ECF Gearing

Repayment of ECF debt to reduce balance sheet gearing to the lower half of ECF’s target gearing range of 30 – 40%⁴, providing funding flexibility and sufficient headroom to support ongoing capex and leasing initiatives

2) Fund ECF’s Participation in the Capital Notes

Underwriting up to 100% of the Capital Notes (\$40 million) with a commitment to acquire at least ECF’s 49.9% pro-rata share (\$20 million).

David Burgess, Fund Manager of ECF said “Participation in the Harris Street Capital Notes represents a compelling investment opportunity for ECF. The Capital Notes are expected to deliver a 12.5% return⁵ plus potential upside via a 10% share of any asset value appreciation⁶, and stabilise ECF’s existing 49.9% interest in the Harris Street Fund. The Equity Raising will also reduce ECF gearing, providing additional funding headroom to support growth.”

¹ Refer to “Shortfall” on slide 36 of the ECF Investor Presentation released today (“**Investor Presentation**”) for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

² Securities issued under the Entitlement Offer will not receive the full 7.5cps distribution for FY25, as they are not entitled to the September 2024 distribution.

³ Refer footnote 1

⁴ ECF balance sheet gearing is expected to reduce to a range between 32.4% - 35.1%, subject to the level of ECF’s participation in the Capital Notes issuance.

⁵ 12.5% return generated via a 5% cash plus 7.5% PIK coupon. PIK coupons are non-cash paid and will be recovered by Noteholders upon repayment of the Capital Notes

⁶ Upon divestment of the asset or recapitalisation of the fund (expected on or before June 2027)

Transaction Rationale

Undertaking the Equity Raising has strong merits for securityholders which include:

1. Repayment of debt to reduce ECF's balance sheet gearing to the lower half of the target range⁷, positioning the platform for growth;
2. Provides funding flexibility for near-term value additive capex and leasing initiatives;
3. Stabilises ECF's interest in the Harris Street Fund via participation in the Capital Notes issuance, which also represents a compelling investment opportunity (see below);
4. Preserves platform scale and opportunity to capitalise on improving market conditions; and
5. Reinforces ECF's strategic partnership with the Lederer Group, a high-quality partner willing to support the growth of ECF.

Compelling Investment in Harris Street Fund

ECF owns a 49.9% equity interest in the Harris Street Fund, which owns 19 Harris Street, Pyrmont, NSW ("Harris Street").

- Harris Street is a seven level, prime grade office building located in the Sydney city fringe suburb of Pyrmont. ECF has successfully leased over 8,900 sqm (>70% of the building) since acquisition.
- Harris Street is an attractive asset for ECF, being 97.5%¹⁰ occupied with a 3.4 year WALE⁸, and delivering a 5.0% p.a. market rental growth since acquisition in May 2022 (in excess of historical average)
- The asset has been negatively impacted by a prolonged period of softening capitalisation rates post COVID, however these conditions may abate, noting⁹:
 - Over the last 50 years, market cycles demonstrate an average of 2 years of capitalisation rate softening which is followed by strong compression
 - The current cycle tracking in line with the historical average

Asset	Total asset value	ECF Stake	Occupancy (by NLA) ¹⁰	WALE (by income)	Rental growth (p.a)
19 Harris Street	\$138m	49.9%	97.5%	3.4 years	5.0%

\$40.0 million of capital is expected to be raised by the Harris Street Fund through the Capital Notes issuance, with proceeds used to reduce senior debt by approximately \$25 million and assist with capex funding.

⁷ Refer footnote 4.

⁸ Weighted average lease expiry.

⁹ Refer to pages 10 and 32 of the Investor Presentation for further discussion of forecast market conditions including assumptions underpinning these projections.

¹⁰ Including contracted leases and non-binding heads of agreement entered into with tenants

Additional capital to support ECF re-leasing initiatives on key assets

Residual proceeds of the Equity Raising will be used to repay ECF debt, with balance sheet gearing to be reduced to the lower half of ECF's target gearing range of 30% - 40%.¹¹ As a result, ECF expects to have indicative additional funding capacity of \$42 million – \$62 million, depending on the level of ECF Capital Notes participation.

Improved funding capacity will allow ECF to:

- implement leasing strategies while preserving platform scale and ability to capitalise on improving market conditions; and
- further improve ECF's lease expiry profile, building upon re-leasing initiatives undertaken in FY24.

Key re-leasing initiatives relate to the Garema Court and WorkZone West assets, as per recent public disclosures.

Equity Raising Details

ECF is undertaking a fully underwritten¹², 1-for-3.5 standard pro rata non-renounceable entitlement offer of its stapled securities ("**New Securities**") to eligible securityholders at an issue price of \$0.58 per security, to raise approximately \$52 million ("**Entitlement Offer**").

The Entitlement Offer price of \$0.58 per security represents a:

- 5.69% discount to the last close price of \$0.615 on Thursday, 3 October 2024
- 4.48% discount to the ECF TERP¹³ of \$0.61

Under the Entitlement Offer, certain eligible securityholders in Australia, New Zealand, Hong Kong and Singapore can apply for 1 New Security for each 3.5 securities they hold in ECF on the Record Date (being 7.00pm (Sydney time) on Wednesday, 9 October 2024). Further details on the eligibility criteria for the Entitlement Offer are set out in the Entitlement Offer Booklet.¹⁴

Eligible securityholders who take up their full entitlement will be offered the opportunity to apply for additional New Securities (up to a maximum of 100% of their entitlement) ("**Oversubscription Facility**"). The allocation of additional New Securities under the Oversubscription Facility will be subject to availability, any scale back to the extent that demand exceeds supply (with the scale back being determined by ECF on a pro-rata basis based on the number of additional New Securities validly applied for by each participating eligible securityholder), and any requirements under law or the Listing Rules, in ECF's absolute discretion. Further details are included in the Entitlement Offer Booklet.

¹¹ Refer footnote 4

¹² Refer footnote 1

¹³ TERP is a theoretical calculation only and the actual price at which ECF securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP.

¹⁴ Refer to section 2.3 of the Entitlement Offer Booklet dated 4 October 2024.

The Entitlement Offer will result in the issue of approximately 90.4 million New Securities, or approximately 29% of total securities on issue, and will rank equally with existing ECF securities from the date of issue and are eligible for the December 2024 quarterly distribution.¹⁵

Underwriting and participation by the Lederer Group

The Entitlement Offer is fully underwritten¹⁶ by Citigroup Global Markets Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd (“**Underwriters**”)

Entities associated with Lederer Group hold approximately 14.76% of ECF’s existing securities on issue, and have committed to take up their full entitlement (including under the Oversubscription Facility, subject to availability and law¹⁷) and sub-underwrite the Entitlement Offer. Shortly after this announcement, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.

Lederer Group’s participation in the Oversubscription Facility and sub-underwriting may result in it increasing its securityholding in ECF to up to approximately 33.70% (assuming that no other securityholder takes up its entitlement to New Securities and on the basis that no other sub-underwriters are appointed). The actual increase depends primarily upon the level of participation by other eligible securityholders in the Entitlement Offer and the ability to source other sub-underwriters for the Entitlement Offer. Further detail is set out in Appendix H of the Investor Presentation, and the cleansing notice to be released following this announcement.

FY25 Guidance

- ECF’s FY25 distribution guidance is maintained at least 7.5 cps¹⁸
- ECF revises its FY25 FFO guidance range to 9.0 cps to 9.3 cps¹⁹ (reflecting the impact of new securities under the Equity Raise and the level of ECF’s participation in the Harris Street Capital Notes, and assuming no asset sales)
- ECF will continue to execute on asset management initiatives to maximise lease renewals and grow rents

¹⁵ The intended December 2024 quarterly distribution is subject to there being no material adverse changes in market conditions and in ECF. ECF’s ability to continue paying distributions is dependent on ECF performing in line with internal management forecasts and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

¹⁶ Refer footnote 1

¹⁷ To the extent that Lederer Group’s participation in the Oversubscription Facility would result it in having a relevant interest in ECF of greater than 20% for the purposes of the Corporations Act, then its application for any oversubscriptions under the Oversubscription Facility will be scaled back accordingly. See further detail in the Entitlement Offer Booklet.

¹⁸ Securities issued under the Entitlement Offer will not receive the full 7.5cps distribution for FY25, as they are not entitled to the September 2024 distribution.

¹⁹ Adjusted FFO guidance reflects impact of issue of the New Securities under the Entitlement Offer and the level of participation in the Capital Notes and assumes no asset sales

Outlook

ECF's key strategic objective is to provide strong risk-adjusted returns by investing in commercial office properties that have clearly differentiated and sustainable competitive advantages.

The Fund's portfolio is near full occupancy and strong leasing momentum continues for future expiries. The execution of asset management initiatives and lease renewals is a priority to maintain high occupancy and grow rental income.

Indicative Timetable

Event	Date²²
Announcement of Equity Raising	Friday, 4 October 2024
Record date for Entitlement Offer at 7:00pm (Sydney time)	Wednesday, 9 October 2024
Entitlement Offer Booklets together with entitlement and acceptance forms made available to eligible securityholders Entitlement Offer opens	Monday, 14 October 2024
Entitlement Offer closes at 5:00pm (Sydney time)	Friday, 25 October 2024
New Securities to be quoted on a deferred settlement basis	Monday, 28 October 2024
Announce results of Entitlement Offer	Tuesday, 29 October 2024
New Securities are issued	Thursday, 31 October 2024
Deferred settlement trading ends at market close	
ASX quotation and normal trading (T+2) of New Securities under Entitlement Offer	Friday, 1 November 2024
Dispatch of holding statements	Monday, 4 November 2024

²² All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

Additional information:

Additional information about the Entitlement Offer, including key risks, is contained in the ECF Investor Presentation and Entitlement Offer Booklet released to the ASX today.

Investor Conference Call

ECF will conduct an investor briefing at 11am (AEST) today to discuss details of the Equity Raising.

The webcast will be available via this link: <https://webcast.openbriefing.com/ecf-mu-2024/>

The Conference Call details are:

Dial In: 1800 809 971 or +61 2 9007 3187

Conference ID: 10042532

Commencement: 11.00am AEST

Pre-register is also available via this link: <https://s1.c-conf.com/diamondpass/10042532-5wgssd.html>

ENDS.

The release of this announcement was authorised by the Board of Elanor Funds Management Limited as responsible entity for ECF.

For further information regarding this announcement, please contact:

Investor enquiries:

David Burgess

Elanor Investors Group

Phone: (02) 9239 8400

Media enquiries:

Erica Borgelt

SEC Newgate Australia

Phone: 0413 732 951

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.

www.elanorinvestors.com/ECF

Important notice and disclaimer

This announcement contains certain “forward-looking statements”. These forward-looking statements are based on the opinions, expectations and beliefs of ECF as well as reasonable assumptions made by and information currently available to ECF and speak only as of the date of this announcement. All statements other than statements of historical facts included in this announcement, including statements regarding ECFs forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this announcement, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of ECF and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this announcement. Eligible Securityholders are cautioned not to place undue reliance on forward-looking statements.

No representation is made by ECF, the Underwriters and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (“**Extended Parties**”) as to the correctness of the forward-looking statements on or after the date of this announcement. ECF does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, ECF, the Underwriters and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of ECF and the Underwriters and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in ECF's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

The Extended Parties have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by the Underwriters or any other Extended Party. To the maximum extent permitted by law, the Underwriters and each Extended Party expressly disclaim all liabilities (including, without limitation, for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the information in this announcement contains all material information about ECF or which a prospective investor may require in evaluating a possible investment in ECF).

Neither the Underwriters nor any other Extended Party makes any recommendation as to whether any potential investor should participate in the Equity Raising. Further, neither the Underwriters nor any other Extended Party accepts any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Equity Raising or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Equity Raising and any other transaction or other matter arising in connection with this announcement.

The Underwriters and other Extended Parties may, from time to time, have interests in the securities of ECF, including providing corporate advisory or other financial advisory services to ECF and/or managing the offering of such New Securities under the Equity Raising. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in

these activities. An Extended Party may act as a lender and/or counterparty to ECF or its affiliates and may now or in the future provide financial accommodation or services to ECF or its affiliates.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ECF and/or the Underwriters. To the maximum extent permitted by law, ECF, the Underwriters and the Extended Parties each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Equity Raising without the Underwriters or the Extended Parties having independently verified that information.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. This announcement may not be distributed or released in the United States.

The New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded, taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such persons hold stapled securities for the account or benefit of persons in the United States). The New Securities may only be offered or sold, outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The distribution of this announcement may also be restricted by law in certain other countries. You should read the important information set out in "Appendix F: International Offer Jurisdictions" in the Investor Presentation.



Equity Raising



For personal use only

Elanor Commercial Property Fund

ASX: ECF

4 October 2024

Important Notice and Disclaimer

This presentation has been prepared by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) ("EFML") as responsible entity of the Elanor Commercial Property Fund I (ARSN 636 623 099) and the Elanor Commercial Property Fund II (ARSN 636 623 517) collectively the Elanor Commercial Property Fund ("ECF") in relation to a pro rata non-renounceable entitlement offer of New Stapled Securities in ECF made to eligible securityholders of ECF, to be made under section 1012DAA of the Corporations Act 2001 (Cth) ("**Corporations Act**"), as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (together, the "**Entitlement Offer**").

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in ECF. It should be read in conjunction with ECF's periodic and continuous disclosure announcements which are available at <https://www.elanorinvestors.com/ecf> and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.

Certain information in this presentation has been sourced from third parties with respect to the property located at 19 Harris Street, Pymont, NSW. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, completeness, reliability or accuracy.

This presentation and the information in it are subject to change without notice. To the maximum extent permitted by law, EFML disclaims any obligation or undertaking to release any updates or revision to any information in this presentation. This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ("ASIC"). It should not be relied upon by the recipient in considering the merits of ECF or the acquisition of securities in ECF. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of ECF.

Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in ECF or any other investment product.

Photographs, diagrams and artist's renderings contained in this presentation that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this presentation or its contents by any person shown in these images. Furthermore assets not accompanied by a description should not be interpreted as being owned by ECF. Diagrams used in this presentation are also intended for illustrative purposes only and may not be drawn to scale.

Where logos and company names are used in the presentation, the logos and company names are trade marks of their respective holders, owners or registered proprietors ("Trade Mark Owners"). Except as otherwise expressed in this presentation, use of these logos and company names in the presentation does not imply any affiliation with or endorsement by the relevant Trade Mark Owner. No Trade Mark Owner has authorised or caused the issue of this presentation, nor has any Trade Mark Owner made any statement in this presentation. Accordingly, no Trade Mark Owner makes any representation regarding, nor takes any responsibility for, any statements or materials in, or omissions from, this presentation.

The information in this presentation has been obtained from and based on sources believed by EFML to be reliable. Information relating to past performance is included for illustrative purposes only and should not be relied upon. Past performance is not an indication of future performance.

The Entitlement Offer will be made at the same offer price for all eligible securityholders and at a discount to the recent trading price of ECF stapled securities. Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("Citi") and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) ("Moelis" and together with Citi, the "Joint Lead Managers") have been appointed to manage and underwrite the Entitlement Offer. The terms and conditions of the underwriting arrangements are set out in 'Appendix G: Summary of Underwriting Agreement' of this presentation. To the maximum extent permitted by law the Joint Lead Managers and their respective related bodies corporate and affiliates and each of their respective officers, directors, employees, advisers, partners, consultants, contractors and agents (together, the "JLM Parties"), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the JLM Parties accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. EFML and the Joint Lead Managers reserve the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. Neither EFML and ECF, nor any other person represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, EFML assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The recipient should note that this presentation may also contain pro-forma financial information. The pro forma financial information provided is for illustrative purposes only and should not be relied upon and is not represented as being indicative of ECF's future financial condition and/or performance.

Important Notice and Disclaimer

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Any figures, numbers, amounts, percentages or estimates included in this presentation are subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information. EFML believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of ECF. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Financial data for the properties contained in this presentation has been derived from financial statements and other financial information made available by the vendors in connection with the acquisitions. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

An investment in ECF securities is subject to investment and other known and unknown risks, some of which are beyond the control of EFML. Neither EFML nor the Joint Lead Managers guarantee any particular rate of return on the performance of ECF nor do they guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in the Appendix B of this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of ECF and the impact that different future outcomes may have on ECF. Cooling off rights do not apply to the acquisition of New Stapled Securities.

By accepting this presentation you confirm that if you are outside Australia, you are entitled to receive this presentation in accordance with the "International Offer Jurisdictions" contained in Appendix F and agree to be bound by the limitations contained in that Appendix.

The distribution of this presentation to persons or in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this presentation comes should seek advice on and observe those restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States. The New Stapled Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds stapled securities for the account or benefit of a person in the United States). The New Stapled Securities will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

No party other than EFML has authorised or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. None of the JLM Parties make or purports to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them. None of the JLM Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the JLM Parties:

- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

Further, none of the JLM Parties accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Stapled Securities, the Entitlement Offer or otherwise.

Contents

1	Transaction Overview	5
2	Equity Raising	12
3	Guidance & Outlook	16
4	Appendices	18

ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

Please refer to pages 2 and 3 for the Important Notice and Disclaimer which recipients of this presentation should read in its entirety before making any use of this presentation or the information with it

1 | Transaction Overview



Overview of Transaction

Overview of ECF

- Elanor Commercial Property Fund (ASX:ECF) (“**ECF**”) is an externally managed real estate investment trust that currently owns nine Australian commercial office assets with a portfolio valuation of \$513 million¹
- ECF’s investment portfolio continued to perform strongly during the financial year ended 30 June 2024, generating Funds from Operations (FFO) of c. \$33.1 million, or c. 10.5 cents per security, above market guidance. The Fund distributed c. \$26.9 million or c. 8.5 cents per security to securityholders, reflecting a payout ratio of c. 81%
- As first announced on 9 September 2024, Lederer Group has acquired Elanor Investor Group’s (ASX:ENN) (“**ENN**”)² 12.6% interest in ECF to become the largest securityholder in ECF with an approximately 14.76% interest, as at 9 September 2024. As part of its strategic partnership with ECF, Lederer Group has agreed to provide funding support as outlined below

Capital to support growth

- ECF is seeking to raise capital to support ongoing growth and stability by undertaking the following initiatives:
 - Repayment of debt to reduce balance sheet gearing to lower half of ECF’s target gearing range of 30 – 40%³, providing funding flexibility and sufficient headroom to support ongoing capex and leasing initiatives
 - Underwriting up to 100% of the Harris Street Capital Notes issuance (“**Capital Notes**”) (\$40 million) with a commitment to acquire at least ECF’s 49.9% pro-rata share (\$20 million). This is expected to stabilise ECF’s interest in the Harris Street Fund (“**Fund**”) whilst representing a compelling investment opportunity

Equity raising

- ECF is undertaking a fully underwritten⁴ 1-for-3.5 Entitlement Offer (“**Entitlement Offer**”) to raise approximately \$52 million at an issue price of \$0.58 per security⁵ (“**Equity Raising**”). Citigroup Global Markets Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd are acting as joint lead managers and underwriters of the Entitlement Offer
- Lederer Group has committed to taking up its full entitlement under the Entitlement Offer, participating in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law⁶ and acting as a sub-underwriter of the Entitlement Offer (refer to pages 13, 27, 28 and 37 for further details)

1. As at 30-Jun-2024

2. ENN is the manager of ECF

3. ECF balance sheet gearing is expected to reduce to a range between 32.4% - 35.1% subject to the level of participation in the Harris Street Capital Notes

4. Refer to “Shortfall” on slide 36 of this presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

5. New ECF securities issued under the Entitlement Offer will not be eligible for the September 2024 quarterly distribution as they will not have been issued by the distribution record date

6. Participation in the Oversubscription Facility is also subject to availability of additional new ECF securities, any scale back to the extent that demand exceeds supply (with the scale back being determined by ECF on a pro-rata basis based on the number of additional new ECF securities validly applied for by each participating eligible securityholder) and any requirements under law or the Listing Rules in ECF’s absolute discretion.

ECF Financial Impacts¹



Balance sheet gearing²

32.4% – 35.1%³

vs. Jun-24 balance sheet gearing of 40.1%



FY25 DPS Guidance⁴

at least **7.5 cents**

Unchanged



FY25 FFO Guidance

9.0 – 9.3 cents

Revised⁶



Hedged interest rate exposure

80.6% – 90.4%

vs. Jun-24 hedged interest rate exposure of 76.7%



Pro forma distribution yield⁵

12.9%

at Entitlement Offer price of \$0.58



NTA per security

\$0.77

vs. Jun-24 NTA of \$0.83

1. Metrics presented post the impact of the Entitlement Offer with ranges subject to the level of participation in the Harris Street Capital Notes.
2. Debt less cash divided by total assets less cash.
3. Range represents potential ECF Harris Street Capital Notes commitment of between 49.9% and 100%.
4. Securities issued under the Entitlement Offer will not receive the full 7.5cps distribution for FY25, as they are not entitled to the September 2024 distribution.
5. Calculated as FY25 guided distribution of at least 7.5cps divided by offer price.
6. The revised FFO guidance reflects the dilutive impact of the rights issue, offset by the Fund's participation in the Harris Street Capital Notes.

Transaction Rationale

- 1 Balance sheet gearing reduced to lower half of ECF's target gearing range of 30 – 40%¹
- 2 Provides funding flexibility for near term value additive capex and leasing incentives
- 3 Stabilises ECF's interest in the Harris Street Fund via participation in the Capital Notes issuance, which also offers an expected 12.5% return³ plus potential upside via a 10% share of any asset value appreciation³ for ECF unitholders whilst ranking ahead of ordinary equity holders to minimise risk to returns
- 4 Preserving platform scale and opportunity to capitalise on improving market conditions
- 5 Reinforces ECF's strategic partnership with the Lederer Group, a high-quality partner willing to support the growth of ECF

1. ECF balance sheet gearing is expected to reduce to a range between 32.4% - 35.1% subject to the level of participation in the Harris Street Capital Notes
2. 12.5% return generated via a 5% cash plus 7.5% PIK coupon. PIK coupons are non-cash paid and will be recovered by Noteholders upon repayment of the Capital Notes
3. Upon divestment of the asset or recapitalisation of the fund (expected on or before June 2027)

Reduces gearing and improves ECF funding capacity

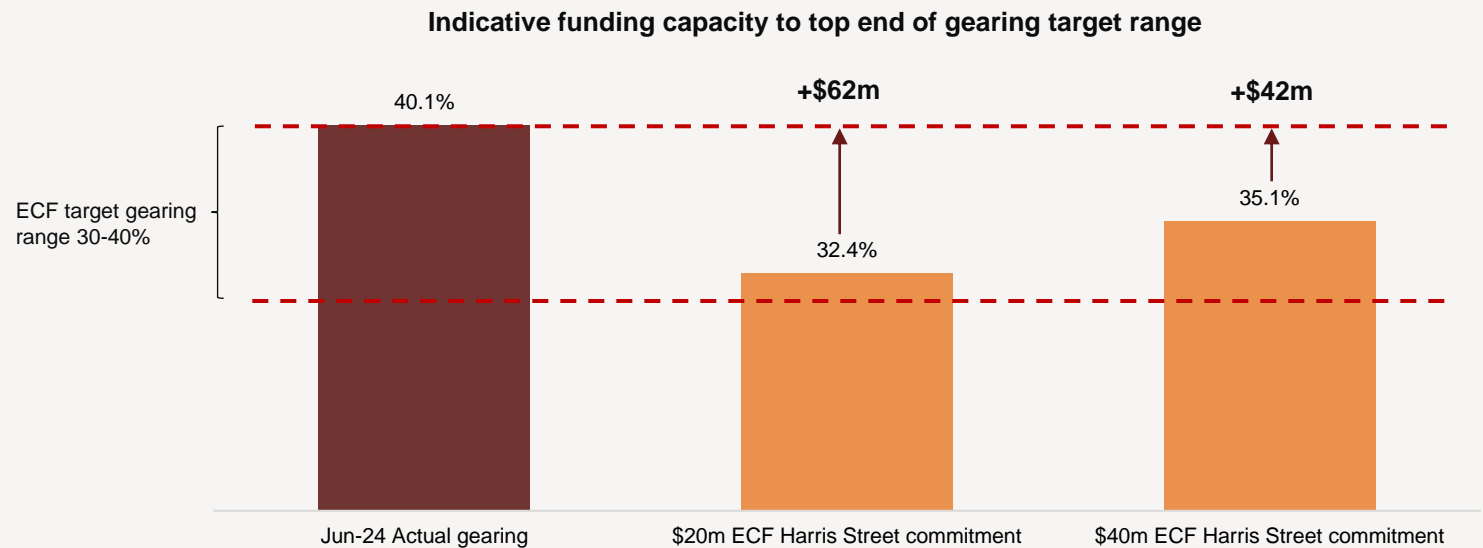
Improved funding capacity

- The Entitlement Offer will reduce ECF gearing, providing additional funding headroom to support growth and meet ongoing capex and leasing initiatives
- Balance sheet gearing will be reduced to lower half of target gearing range of 30 - 40%, and materially below LVR¹ covenant of 52.5%²
- Look-through gearing will be reduced to 38.8% – 41.0%³, vs. Jun-24 look-through gearing of 45.9%
- Indicative additional funding capacity of \$42m – \$62m depending on level of ECF Capital Notes participation

ECF gearing impacts

Balance Sheet Gearing

Gearing outcomes include impact of Entitlement Offer and participation in Capital Notes but exclude impact of potential asset sales



1. LVR is calculated as debt (includes senior debt and capex facility) divided by property value
2. LVR covenant calculation excludes look-through interests in Harris Street Fund
3. Range represents potential ECF Harris Street Capital Notes commitment of between 49.9% and 100%

Compelling Investment in Harris Street Fund

Positive leasing momentum offset by softening of cap rates

- Seven level, prime grade office building located in CBD fringe suburb of Pymont, being 97.5%¹ occupied with a 3.4 year WALE²
- Successfully leased over 8,900 sqm (>70% of building) since acquisition
- Delivering 5.0% p.a. market rental growth since acquisition in May 2022 (in excess of historical average)
- Negatively impacted by prolonged period of softening cap rates post covid
 - Over the last 50 years, market cycles demonstrate an average of 2 years of capitalisation rate softening which is followed by strong compression
 - Current cycle tracking in line with the historical average

Capital Notes investment opportunity



Expected 12.5% return³ plus potential upside via a 10% share on any asset value appreciation⁴



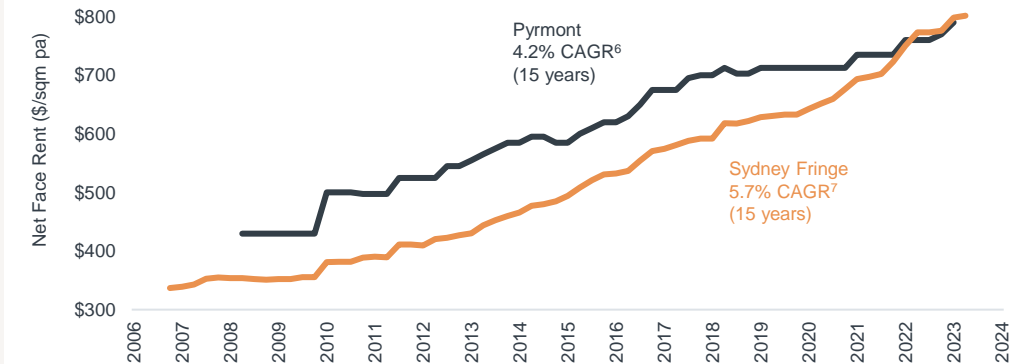
Capital notes rank ahead of ordinary equity for coupon and capital



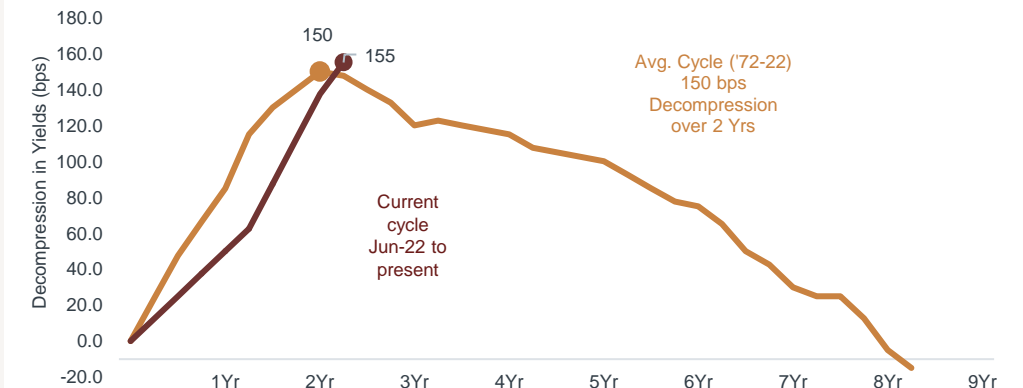
Preserves the value of ECF's interest in the Harris Street Fund with a near term funding solution which addresses capital requirements.

1. Including contracted leases and non-binding heads of agreement entered into with tenants
2. Weighted average lease expiry
3. 12.5% return generated via a 5% cash plus 7.5% PIK coupon. PIK coupons are non-cash paid and will be recovered by Noteholders upon repayment of the Capital Notes
4. Upon divestment of the asset or recapitalisation of the fund (expected on or before June 2027)
5. Refer to Appendix E for forecast assumptions. Research per JLL Real Estate Research September 2024
6. Compound annual growth rate

Historical office rents⁵ Sydney Fringe vs. Pymont



Average Historical Cap Rate Cycle vs. Current⁵ Sydney CBD - Upper Prime, 1970-2024

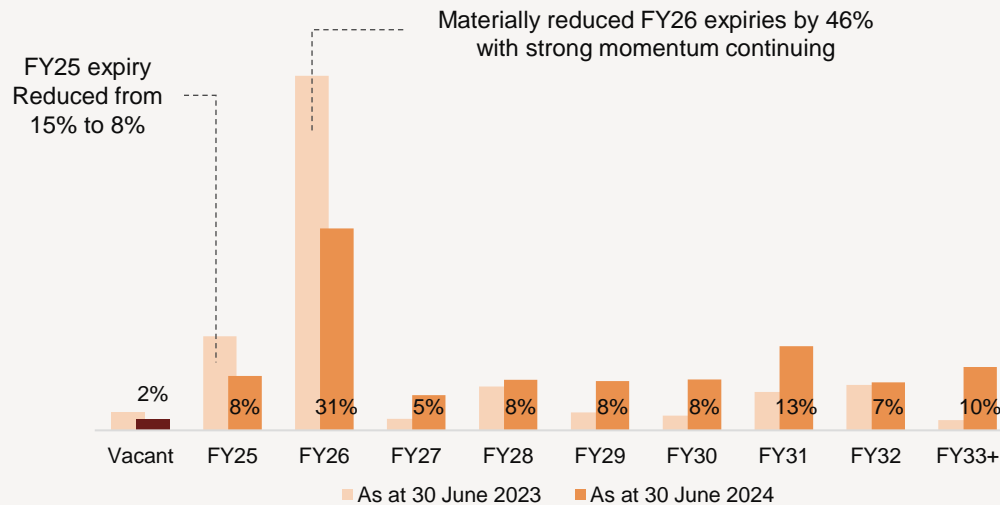


Additional capital to support ECF re-leasing initiatives on key assets

Funding for upcoming lease expiries

- Additional capital to implement leasing strategies while preserving platform scale and ability to capitalise on improving market conditions
- These initiatives are expected to further improve ECFs lease expiry profile, building upon re-leasing initiatives undertaken in FY24

Improving lease expiry profile¹



1. By gross income
2. Weighted average lease expiry calculated by gross income
3. Including contracted leases and non-binding heads of agreement entered into with tenants
4. Net lettable area

Major ECF re-leasing initiatives



Garema Court



Workzone West

Overview	<ul style="list-style-type: none"> • Iconic office building in the heart of the Canberra CBD with exceptional accessibility and amenity 	<ul style="list-style-type: none"> • Prime grade office property with leading ESG credentials, amenity and accessibility
June-24 WALE ²	1.9 yrs	4.6 yrs ³
Office lease expiries	<ul style="list-style-type: none"> • 100% leased to the Aus Government with lease expiry in June 2026 	<ul style="list-style-type: none"> • 100% leased to CPB Contractors with lease expiry in August 2025
Leasing strategy	<ul style="list-style-type: none"> • Extend existing tenant for further term or value accretive repositioning of asset 	<ul style="list-style-type: none"> • Terms agreed for 57% (8,646 m2) of building NLA⁴, with new leases to commence upon expiry of existing lease • Key priority is to transact on the remaining 43% (6,347 m2) of NLA⁴



2 | Equity Raising



Equity Raising Summary

Structure and pricing	<ul style="list-style-type: none"> Fully underwritten¹ 1-for-3.5 Entitlement Offer to raise approximately \$52 million at an issue price of \$0.58 per security The Entitlement Offer represents approximately 90.4 million new ECF securities, or approximately 29% of total securities currently on issue Eligible securityholders that take up their full entitlement may also apply for additional new ECF securities in excess of their entitlement through the Oversubscription Facility (up to a maximum of 100% of their entitlement and subject to the availability of additional new ECF securities, any scale back to the extent that demand exceeds supply (with the scale back being determined by ECF on a pro-rata basis based on the number of additional new ECF securities validly applied for by each participating eligible securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion) ("Oversubscription Facility") The issue price of \$0.58 per security represents a: <ul style="list-style-type: none"> 5.69% discount to the last close price of \$0.615 on Thursday, 3 October 2024 4.48% discount to the ECF TERP² of \$0.61 <p>Further details regarding the Entitlement Offer are set out in the Offer Booklet released to ASX on Thursday, 3 October 2024</p>
Use of Proceeds	<ul style="list-style-type: none"> The Entitlement Offer will provide funding for ECF's commitment to acquire at least its 49.9% pro-rata share of the Harris Street Fund Capital Notes (a \$20m commitment), and underwrite up to 100% of the issue (a \$40m commitment) The balance of proceeds will be used to repay debt and transaction costs
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is fully underwritten¹ by Citigroup Global Markets Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd ("Underwriters")
Participation of Lederer Group	<ul style="list-style-type: none"> Entities associated with Lederer Group hold approximately 14.76% of ECF's existing securities on issue. Lederer Group has committed to taking up its full entitlement under the Entitlement Offer, participating in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law² and acting as a sub-underwriter of the Entitlement Offer³. Refer to pages 27, 28 and 37 for further details regarding Lederer Group and their participation in the Equity Raising.
Ranking	<ul style="list-style-type: none"> ECF securities issued under the Equity Raising will rank equally with existing ECF securities from the date of issue and are eligible for the December 2024 quarterly distribution⁴. For the avoidance of doubt, new ECF securities issued under the Entitlement Offer will not be eligible for the September 2024 quarterly distribution as they will not have been issued by the distribution record date.
Eligibility	<ul style="list-style-type: none"> The Entitlement Offer will be open to certain eligible securityholders in Australia, New Zealand, Hong Kong and Singapore. Further details on eligibility requirements are set out in the Offer Booklet. Details of foreign selling restrictions are set out on slide 33.

1. Refer to "Shortfall" on slide 36 of this presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

2. TERP is a theoretical calculation only and the actual price at which ECF securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP

3. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for any oversubscriptions under the Oversubscription Facility will be scaled back accordingly

4. The intended December 2024 quarterly distribution is subject to there being no material adverse changes in market conditions and in ECF. ECF's ability to continue paying distributions is dependent on the Fund performing in line with internal Management forecasts and there can be no guarantee that adequate performance will be generated in the future. Past performance is not a reliable indicator of future performance.

Sources and Uses of Proceeds

Sources	(\$m)
Proceeds from Entitlement Offer	52.5
Total sources	52.5

Uses	(\$m)
Harris Street Notes	20.0 – 40.0
Debt repayment	9.5 – 29.5
Transaction costs	3.0
Total uses	52.5

Key metrics post-raising

Distribution yield ²	12.9%
NTA per security ³	\$0.77
Balance sheet gearing ⁴	32.4% – 35.1%
Look-through gearing ⁵	38.8% – 41.0%

Range represents potential ECF Harris Street Capital Notes commitment of between 49.9% and 100%

Commentary

- The equity raising is a fully underwritten¹ 1-for-3.5 Entitlement Offer to raise approximately \$52 million
- The proceeds will be used for underwriting up to 100% of the Harris Street Capital Notes issuance (\$40 million) with a commitment to acquire at least ECFs 49.9% pro-rata share (\$20 million) and to acquire any of the balance to the extent not taken up by other parties
 - This is expected to stabilise ECF's interest in the Harris Street Fund ("Fund") whilst representing a compelling investment opportunity and downside protection by virtue of ranking ahead of ordinary equity
- The balance of ECF Entitlement Offer proceeds will be used to repay ECF debt, and provide further balance sheet flexibility⁶
 - Balance sheet gearing reduced to 32.4% – 35.1%, the lower half of ECF's target 30 – 40% range
 - Look-through gearing reduced to 38.8% – 41.0%

1. Refer to "Shortfall" on slide 36 of this presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.
 2. Calculated as FY25 guided distribution of at least 7.5cps divided by offer price
 3. Calculated as total assets less total liabilities divided by number of securities on issue
 4. Calculated as net debt divided by total assets less cash
 5. Gearing calculation adjusted for share of debt and assets held in 19 Harris Trust
 6. Gearing outcomes dependent on level of ECF Capital Notes participation

Personal use only



Indicative timetable

Event	Date ¹
Announcement of Equity Raising	Friday, 4 Oct. 2024
Record date for Entitlement Offer at 7:00pm	Wednesday, 9 Oct. 2024
Entitlement Offer opens	Monday, 14 Oct. 2024
Entitlement Offer closes at 5:00pm	Friday, 25 Oct. 2024
New Securities to be quoted on a deferred settlement basis	Monday, 28 October 2024
Announce results of Entitlement Offer	Tuesday, 29 Oct. 2024
Securities Issued	Thursday, 31 October 2024
Deferred settlement trading ends at market close	Thursday, 31 October 2024
ASX quotation and normal trading under Entitlement Offer	Friday, 1 Nov. 2024
Dispatch of holding statements	Monday, 4 Nov. 2024

1. All dates and times are indicative only and subject to change in the absolute discretion of ECF. Unless otherwise specified, all times and dates refer to Sydney time.



For personal use only

3 | Guidance & Outlook

Guidance and Outlook

FY25 Guidance

- ECF's FY25 distribution guidance unchanged, being at least 7.5cps¹
- ECF will continue to execute on asset management initiatives to maximise lease renewals and grow rents

Outlook

- ECF's key strategic objective is to provide strong risk-adjusted returns by investing in commercial office properties that have clearly differentiated and sustainable competitive advantages
- ECF's portfolio is near full occupancy and strong leasing momentum continues for future expiries. The execution of asset management initiatives and lease renewals is a priority to maintain high occupancy and grow rental income



FFO per security
adjusted to

9.0 to 9.3 cents

- Adjusted FFO guidance range reflects impact of issue of new securities under Entitlement Offer and level of ECF participation in Harris Street Capital Notes
- Guidance assumes no asset sales



Distributions per security
unchanged

At least **7.5** cents

- Pro forma distribution yield of 12.9%²

1. Securities issued under the Entitlement Offer will not receive the full 7.5cps distribution for FY25, as they are not entitled to the September 2024 distribution.
2. Calculated as FY25 guided distribution of at least 7.5cps divided by offer price



For personal use only

4 | Appendices



Appendix A: ECF Balance Sheet & Pro-forma Adjustments

Balance sheet (\$'000) ¹	Stand alone 30 June 2024	\$20m Harris Street commitment from ECF		\$40m Harris Street commitment from ECF	
		Equity Raising and Notes	Pro-forma 30 June 2024	Equity Raising and Notes	Pro-forma 30 June 2024
Assets					
Cash	7,675		7,675		7,675
Investment properties	460,922		460,922		460,922
Harris Street Capital Notes	-	19,960	19,960	40,000	40,000
Receivables, other	7,039		7,039		7,039
Total assets	475,636		495,596		515,636
Liabilities					
Interest bearing liabilities	194,856	(29,531)	165,324	(9,491)	185,364
Distribution payable	6,727		6,727		6,727
Payables, other	9,866		9,866		9,866
Total liabilities	211,449		181,918		201,958
Net assets	264,187		313,678		313,678
Securities on Issue ('000)	316,556	+90,445	407,001	+90,445	407,001
NTA per security ²	\$0.83		\$0.77		\$0.77
Balance sheet gearing³	40.1%		32.4%		35.1%
Look-through gearing⁴	45.9%		38.8%		41.0%

1. Balance sheet shown on a non-consolidated basis
2. Calculated as total assets less total liabilities divided by number of securities on issue
3. Calculated as net debt divided by total assets less cash
4. Gearing calculation adjusted for share of debt and assets held in 19 Harris Trust

Appendix B: Key Risks

Key risks	Description
Risks associated with the Capital Notes	
Risks associated with participation in Capital Notes issue and investment in Harris Street	<ul style="list-style-type: none"> • As set out on pages 6 and 14 of this presentation, the proceeds of the Entitlement Offer will be partially used by ECF to fund the acquisition of its pro rata share (and potentially up to 100%) of the Capital Notes. If the acquisition proceeds, ECF's investment in the Harris Street Fund and the Capital Notes is subject to a number of risks, including the following: <ul style="list-style-type: none"> • (Property related risks) the Harris Street Fund holds a single asset (19 Harris Street). Even if the Capital Notes offer proceeds (and ECF underwrites 100% of the Capital Notes offer), the Harris Street Fund is subject to various risks associated with a direct holding in real property which similarly impact ECF, including (among other things) risks associated with: <ul style="list-style-type: none"> – property valuations; – rental income; – re-leasing and vacancy; – property illiquidity; – unforeseen capital expenditure; – environment and contamination, and OH&S issues; – sector concentration and demand for commercial properties; and – changes to law, accounting standards and economic conditions. <p>See “Risks specific to your investment in Property” and other risks below for further information. These risks may be magnified for single asset funds compared to funds holding a diversified portfolio assets. In addition, a decline in asset value and rental income (including due to adverse economic conditions and a decline in the in the office property sector in Australia) may in turn increase the Harris Street Fund's proximity to covenant limits under its existing debt facilities. In addition, adverse investor sentiment in respect of the Harris Street's Fund recent performance and strategic direction, may impact its prospects of obtaining further funding in the future.</p> <p>To the extent that any of these risks eventuate, this could adversely impact upon the financial performance of the Harris Street Fund, and the coupon payments available for distribution to note holders</p>

For personal use only

Appendix B: Key Risks (cont.)

Key risks	Description
<p>Risks associated with participation in Capital Notes issue and investment in Harris Street (cont.)</p>	<ul style="list-style-type: none"> • (Risks associated with Capital Note terms) <ul style="list-style-type: none"> • As set out in Appendix D, on a winding up of the Harris Street Fund, the Capital Notes rank for payment ahead of ordinary equity, and behind the senior secured lenders. This means, that on a winding-up, there is a risk that ECF will lose all or some of its investment. • The Capital Notes are subject to early redemption prior to their expiry date upon completion of the sale of the asset (or equity recapitalisation of the Harris Street Fund). However, given the illiquid nature of property investments, there is no guarantee that the Harris Street Fund will be able to achieve a disposal in a timely manner or at an optimal sale price (See “Property liquidity” risks below). There is a risk that the Capital Notes will not be redeemed on their expiry date if the 19 Harris Street asset is not sold and the Harris Street Fund is not recapitalised.
<p>Risks associated with the Capital Notes</p>	<ul style="list-style-type: none"> • The support to Harris Street Fund in the form of Capital Notes is conditional on certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, or there are unanticipated changes in laws, regulations or industry requirements that impact the Capital Notes offer, completion of the funding of the Capital Notes may be deferred or delayed, or may not occur on the current terms or at all. If the funding of the Capital Notes is not completed as a result of a failure to satisfy conditions (or otherwise), ECF will need to consider alternative uses for the proceeds of the Entitlement Offer, or ways to return such proceeds to ECF securityholders. • In addition, if the Capital Notes issue does not proceed for any reason (including because this Entitlement Offer is withdrawn or delayed), and in the absence of a further waiver from its lenders or refinancing of the Harris Street Fund, EFML expects that the manager of the Harris Street Fund will likely be required to proceed with an orderly sale of the asset. There is a risk that if the Harris Street Fund is forced to sell its asset, this could be at a discount to market value. If this sale transaction occurred, ECF may not receive any net proceeds from its 49.9% interest in the Harris Street Fund, which would in turn have an adverse impact on ECF’s NTA per security. The sale may result in ECF’s gearing increasing to approximately 43%. This would be in excess of ECF’s target gearing range of 30-40%, which may place ECF at risk of breaching its debt covenants. A breach of its debt covenants would have a material adverse impact on ECF’s financial position.
<p>Due diligence</p>	<ul style="list-style-type: none"> • EFML has prepared (and made assumptions in the preparation of) the financial information related to the Capital Notes included in this presentation. If any of the data or information provided to and relied upon by EFML in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by EFML and reflected in this presentation. • Investors should also note that there is no assurance that the analysis and due diligence conducted was conclusive and that all material issues and risks in respect of the Capital Notes have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on ECF. This could adversely affect the operations, financial performance or position of ECF.

For personal use only

Appendix B: Key Risks (cont.)

Key risks	Description
Risks specific to your investment in Property	
Property valuations	<ul style="list-style-type: none"> • Valuations ascribed to each property will be influenced by a number of ongoing factors affecting the Australian property market generally, as well as ECF in particular, including: <ul style="list-style-type: none"> – supply and demand for commercial properties (see in particular risks associated with the office sector, under the heading “Sector concentration and demand for commercial properties”); – general property market conditions; and – the ability to attract and implement economically viable rental arrangements. • Property value declines may increase gearing levels and their proximity to covenant limits.
Rental income	<ul style="list-style-type: none"> • Rental income may be adversely affected by a number of factors, including overall macroeconomic conditions, local real estate conditions, competition from other office assets, the perceived attractiveness of the office assets for prospective tenants, the financial condition of tenants, increases in rental arrears and vacancy periods, extensions of incentives offered to attract prospective tenants, additional expenses associated with re-leasing the tenancy or enforcement action, changes in tenancy laws, and external factors including terrorist attacks, significant security incidents, acts of God or a major world event.
Re-leasing and vacancy	<ul style="list-style-type: none"> • The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new commercial properties in the market, which, in turn, may increase the time required to let vacant space. Should ECF be unable to secure a replacement tenant for a period of time, or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of ECF and distributions. ECF could lose key tenants due to a range of events including as a result of failure to renew a lease, the termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant’s sites or insolvency of tenants or declines in the property market and general economic conditions in Australia. Any of these factors could materially adversely affect the financial performance of ECF and distributions.
Property illiquidity	<ul style="list-style-type: none"> • ECF may be required to dispose of some of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, ECF may not be able to achieve the disposal of the property asset(s) in a timely manner or at an optimal sale price. There is no guarantee that the time a property is put out to the market coincides with an optimal time to sell, particularly when the decision is driven by a factor other than the receipt of a third party favourable offer. This may affect ECF’s net asset value or trading price per Security.

For personal use only

Appendix B: Key Risks (cont.)

Key risks	Description
Capital expenditure	<ul style="list-style-type: none"> ECF's properties may require unforeseen capital expenditure from time to time, in order to maintain them in a condition appropriate for the purposes intend. This may arise either due to property defects or in response to changes in statutory and compliance requirements (such as environmental, building or safety regulations and standards). There is a risk that capital expenditure may therefore exceed current forecasts, which could lead to increased funding costs and potentially lower distributions.
Inflation and construction costs	<ul style="list-style-type: none"> Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs and may exceed any rental increases under relevant leases.
Fixed nature of costs	<ul style="list-style-type: none"> Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.
Environment and contamination	<ul style="list-style-type: none"> Property income, distributions or property valuations could be adversely affected by discovery of an environmental contaminant and the costs of property preservation or remediation associated with environmental contamination. This risk may not be possible to ascertain in due diligence on a new acquisition. Remediation costs may be significant, and there may be consequential effects such as property closure and loss of rent (including potential costs of relocation of tenants in some circumstances) which could adversely affect distributions and the price of ECF securities. It may also potentially hinder the ability of ECF to dispose of the property and their ability to be used as collateral may be limited. In addition, new or more stringent environmental laws or regulations introduced in the future, for example, in order to combat climate change, may require ECF to undertake material expenditure to ensure that the relevant standards are met.
Development	<ul style="list-style-type: none"> EFML will consider opportunities to enhance the value of ECF's properties. While EFML does not intend to undertake any development on a speculative basis, there are typically higher risks associated with development activities than holding developed assets. The risks faced by ECF in relation to existing or future development contractor projects will depend on the terms of the transaction at the time. For example, there is a risk that a contractor engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may also be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or regulatory approvals or a builder experiencing financial difficulties. Even where a development is under a fixed price contract, there is a risk of potential contractor default where actual development costs are materially greater than expected.
Health and safety	<ul style="list-style-type: none"> Liability arising from workplace health and safety matters at a property may be attributable to ECF as the landlord instead of, or as well as, the tenant. To the extent that any liabilities may be borne by ECF, this may impact the financial performance of ECF (to the extent not covered by insurance). In addition, penalties may be imposed upon ECF which may have an adverse impact on ECF.

Appendix B: Key Risks (cont.)

Key risks	Description
Risks specific to your investment in ECF	
Sector concentration and demand for commercial properties	<ul style="list-style-type: none"> ECF's portfolio is principally comprised of office properties. ECF's performance depends on, in part, the performance of the office property sector in Australia and demand for commercial properties, many of which will be outside of its control. These factors include: <ul style="list-style-type: none"> fluctuations in economic conditions including consumer confidence and macroeconomic growth; demand for office space and changes to working patterns (e.g. shifts in the approach to working from home); and changing requirements of office fit outs/ rental terms. If there is a decrease in demand for commercial properties (or particular types of commercial properties), ECF's performance may be affected by way of lower rental income and/or increased vacancy, which may reduce property income and impact FFO and distributions.
Financial information and forecasts	<ul style="list-style-type: none"> The forward looking statements, opinions and estimates provided in this presentation, rely on various factors, many of which are outside the control of EFML, and several assumptions, any of which could be inaccurate or result in material deviations in actual performance from expected results. There can be no guarantee that ECF will achieve its stated objectives or that any forward looking statements or forecasts will eventuate. ECF's financial forecasts may also be negatively impacted by any unexpected increases in non-recoverable property operating expenses.
Responsible entity and Management	<ul style="list-style-type: none"> By investing in ECF, securityholders have delegated investment decisions to EFML and its officers. EFML has delegated the day to day management of ECF to a related party manager, as well as to other external service providers. Accordingly, ECF is reliant on the management expertise, support, experience and strategies of the key executives of Elanor Investors Group and other third parties, which cannot be assured (as well as Elanor Investors Group retaining and attracting quality senior management and other employees). If Elanor Investors Group (and its subsidiaries) and other third parties do not perform their duties as service providers (including due to financial difficulties), experience a loss of senior management or key personnel, or are unable to attract new skilled personnel, this could have an adverse impact on the management and performance of ECF (and in the case of Elanor Investors Group, their ability to continue to act as manager and responsible entity of ECF), distributions and the price of ECF securities. In addition, ASIC may from time to time consider whether EFML has complied with its licence conditions and otherwise complied with the Corporations Act. A failure to do so may result in EFML's Australian financial services licence being suspended or cancelled, which would necessitate the appointment of a replacement responsible entity of ECF. EFML does not consider that it has conducted itself in a manner that would put its Australian financial services licence at risk. It is also possible that other action may be taken from time to time by a regulator against EFML though this would be in its personal capacity and would not out the assets of ECF at risk. As announced on 23 August 2024, Elanor Investors Group is considering a range of options which are important to stabilise and maintain its ongoing financial position, including continuing to meet its obligations to debt financiers. Elanor Investors Group is currently exploring refinancing options for its debt. If a refinancing is not achieved, EFML and/or the Manager may be unable to continue to operate ECF. In this case, an alternative manager will need to be identified. The assets of ECF are not at risk in these circumstances.

Appendix B: Key Risks (cont.)

Key risks	Description
Conflicts of interest with other Elanor managed funds	<ul style="list-style-type: none"> In addition to being the responsible entity of ECF, EFML is also the responsible entity of a number of managed funds in the Elanor Investors Group. Elanor was established in July 2014 and also has an asset-based investment strategy. In considering investment opportunities, EFML must make a decision as to which of ECF, or Elanor, or any other funds managed by EFML or members of the Elanor Investors Group, will have the opportunity to participate in the relevant opportunity, subject to their respective investment strategy
Acquisitions	<ul style="list-style-type: none"> EFML faces competition from other property investors and organisations active in the Australian property market, who may have significantly greater scale and have an advantage in acquiring properties relative to ECF. There is a risk that ECF will be unable to identify suitable investment opportunities that meet its investment objectives, that ECF will be unable to complete its acquisitions from time to time, or that ECF will be unable to dispose of and/or acquire properties on appropriate terms, thereby potentially limiting the growth of ECF.
Investment in funds and joint ventures	<ul style="list-style-type: none"> ECF owns a 49.9% interest in Harris Street Fund, with 50.1% held by Elanor and Elanor's wholesale capital partners, and may hold interests in other property funds or investments from time to time. These funds or investments may be subject to many of the same types of risks as ECF. The net asset value of these investments may decrease if the value of the assets in those funds were to decline.
Tenant concentration	<ul style="list-style-type: none"> In aggregate, approximately 59% of gross income of ECF is generated from the top ten tenants. If one or more of the major tenants ceases to be a tenant, ECF may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms. Should ECF be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return to ECF, which could materially adversely affect ECF's financial performance and distributions.
Funding and refinancing	<ul style="list-style-type: none"> In order to fund new acquisitions, capital expenditure or other material capital events, ECF relies on funding options including equity, debt or a combination of both. ECF's ability to raise funds from either debt or equity markets on favourable terms is dependent on a number of factors including: <ul style="list-style-type: none"> the general economic and political climate (including interest rate movements); changes in the property market (including shifts in lender sentiment towards office properties); the state of debt and equity capital markets; and the performance, reputation and financial strength of ECF (including the valuation of ECF's properties) or its manager. Changes to any one of these underlying factors could lead to an increased cost of funding, more stringent financial covenants, or an inability to attract funding or renew on current terms (or at all). This may adversely affect ECF's ability to make future acquisitions or to meet future capital expenditure needs that in turn could adversely affect the growth prospects of ECF or even ECF's ability to maintain its properties to the requisite standard (which in turn may affect its ability to retain existing, or to attract new tenants). In addition, an inability to refinance ECF's existing debt facilities (either on acceptable terms or at all), or any increase in the cost of such funding, may also adversely impact performance and financial position of ECF.

Appendix B: Key Risks (cont.)

Key risks	Description
Gearing	<ul style="list-style-type: none"> A higher level of gearing will magnify the effect on ECF of any changes in interest rates or changes in value or performance measures. If the level of Gearing increases over the term of the debt facility this is a factor that may create refinancing risk on ECF's debt facilities as they approach expiration. As set out on pages 6 and 14, part of the Entitlement Offer proceeds will be used to repay debt, and may reduce gearing to the lower half of ECF's 30-40% target range.
Breach of debt facility	<ul style="list-style-type: none"> Banks may seek repayment of ECF's debt facility prior to scheduled facility expiry (or impose other terms including penalties, foreclosure, higher interest rates and cash flow restrictions) if an event of default occurs which is not remedied. The debt facility contains undertakings to maintain certain gearing and interest coverage ratios, and an event of default would occur if ECF fails to maintain these financial levels. Following an event of default, ECF may need to dispose of assets for less than book value, raise additional equity, or reduce or suspend distributions in order to repay the debt facility.
Interest rates and financial covenants	<ul style="list-style-type: none"> There is a risk when ECF seeks the extension, refinancing or establishment of new debt financing and interest rate hedges that it may be unable to do so on terms comparable to existing arrangements. It is possible that interest rates and the cost of interest rate hedges will increase in the future (or remain at high levels for longer than expected), or new lenders may require more stringent financial covenants than those contained in the debt facility. Each of these factors could have a material negative impact on ECF's financial performance, FFO and distributions.
Disputes and litigation	<ul style="list-style-type: none"> ECF may be subject to litigation and other claims and disputes in the course of its business, including tenancy disputes, employment disputes, indemnity claims and occupational health and safety. ECF may also be subject to regulatory investigations by governmental agencies and may be subject to sanctions or fines by those governmental agencies in the event of non-compliance with relevant statutory, regulatory or licensing requirements. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, may materially adversely affect financial performance of ECF and distributions.
Impact of climate change	<ul style="list-style-type: none"> Climate change presents a potentially material risk to Fund. The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more of ECF's Properties (and associated communities) through physical damage, operating costs and ability to trade and operate. Transitioning to a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change, as well as additional reporting obligations on ECF (including mandatory climate reporting obligations under the Corporations Act and applicable accounting standards). These may require ECF to incur costs to address these changes or comply with these obligations.
Tax	<ul style="list-style-type: none"> At present, EFML does not undertake any activities that would cause either ECPF I or ECPF II to be considered to control or carry on a "trading business" for the purpose of the public trading trust rules. To the extent that ECF I and ECF II are not classified as "public trading trusts", ECF will generally not be subject to Australian income tax, including capital gains tax, under current Australian income tax legislation provided that ECF's Securityholders are presently entitled to all of the income of ECF at the end of each income year, as should be the case under the Constitutions. Consequently, distributions made by ECF will be on a 'pre-tax' basis with any Australian income tax in respect of ECF's income being payable by, or on behalf of, securityholders rather than EFML. Changes in ECF's business activities could result in ECF incurring tax on its income in the future, such that subsequent distributions would be paid on a 'post-tax' basis. Furthermore, changes to Australian tax legislation or regulations, or the interpretation thereof by the courts, may impact on the manner or basis of taxation of ECF or securityholders.

For personal use only

Appendix B: Key Risks (cont.)

Key risks	Description
Information security or data breach including from cyber-attacks	<ul style="list-style-type: none"> ECF may be required to collect, handle and store confidential tenant information and commercially sensitive data in the course of its business operations. When possessing personal information or commercially sensitive data, there is a risk that ECF's systems, or services that ECF uses or is dependent upon, might fail, including because of incidents involving unauthorised access, disclosure or loss resulting in serious harm to individuals. In addition, a significant proportion of the daily operations of ECF involve computer-based and information systems applications and technology which are essential to maintaining effective operations. Threats to information system applications and technology are continuously evolving and cyber threats and risk of attacks and disruption are increasing. While ECF has a number of measures in place to mitigate these risks (for example, outsourced security services), ECF may not be able to anticipate all attacks or be able to implement effective measures to prevent or minimise disruptions that may arise from all cyber threats. Accordingly, ECF may be exposed to the risk of loss of data, disruption of services, breach of confidentiality, regulatory breaches (in respect of privacy) and/or reputational impacts. Any of these factors could materially adversely affect the financial performance and position of ECF.
General risks associated with the Entitlement Offer and an investment in securities	
Price of ECF securities and general economic conditions	<ul style="list-style-type: none"> The price of the ECF securities on the ASX may fluctuate. These fluctuations may be due to a number of factors including changes to the property market and general economic conditions in Australia and abroad including inflation, interest rates and exchange rates, shifts in consumer sentiment, demand for property securities both domestically and internationally, changes in Government policy, legislation and regulations, inclusion or removal from major market indices, and general and operational business risks. There is no guarantee that an active trading market will develop for ECF securities. Liquidity will be dependent on the volume of relative buyers and sellers in the secondary market at any given time. Additionally, large holders choosing to trade out of their positions at discounts to prevailing market prices may also affect the market.
Underwriting Risk	<ul style="list-style-type: none"> EFML has entered into an underwriting agreement with the Underwriters for the Entitlement Offer, pursuant to which the Underwriters have agreed to fully underwrite¹ the Offer on the terms and conditions of the underwriting agreement. The Underwriters have, in turn, entered into a pre-commitment and sub-underwriting agreement with Lederer Group under which, subject to certain conditions, Lederer Group agrees to sub-underwrite up to \$37.0 million of the Entitlement Offer (up to approximately 70.48% of the Entitlement Offer). The Underwriters' obligation to underwrite the Entitlement Offer is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances. If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and EFML is not otherwise able to raise the capital required, ECF would not be able to pursue the objectives on pages 6 and 14 which would be likely to materially and adversely affect ECF's financial position and the market price for ECF securities. A summary of the termination rights for the Underwriters is set out on in Appendix G.
Dilution	<ul style="list-style-type: none"> Securityholders who do not participate in the Entitlement Offer for their full pro rata share (whether because ineligible or were eligible but did not participate for their full entitlement) will have their percentage holding in ECF diluted. They will not be exposed to future increases or decreases in the ECF security price in respect of the New Stapled Securities that would have been issued to them if they had taken up their full pro rata share under the Entitlement Offer. Future capital raisings and equity-funded acquisitions by ECF may also dilute the holdings of securityholders.

1. Refer to "Shortfall" on slide 36 of this presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall securities.

For personal use only

Appendix B: Key Risks (cont.)

Key risks	Description
Liquidity / overhang risk	<ul style="list-style-type: none"> Following the Entitlement Offer, it is possible that Lederer Group could hold a greater percentage of ECF securities than it currently holds approximately (14.76%) and potentially up to approximately 33.70%, (assuming that no other securityholder takes up its entitlement to new ECF securities and on the basis that no other sub-underwriters are appointed) which could lead to reduced liquidity in the market for ECF securities. This could affect the prevailing market at which ECF securityholders are able to sell their ECF securities. Alternatively, the increase in security holding could create a perception that there could be a large sale of ECF securities in the future which could have an adverse impact on the market price of ECF securities.
Effect of Entitlement Offer on control of ECF	<ul style="list-style-type: none"> Following the Entitlement Offer, it is possible that the maximum holding of Lederer Group may rise from approximately 14.76% to as high as approximately 33.70% (assuming that no other securityholder takes up its entitlement to new ECF securities and on the basis that no other sub-underwriters are appointed) as a result of Lederer Group's participation for its pro-rata proportion in the Entitlement Offer, in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law¹, and as a result of its sub-underwriting support. Lederer Group may increase its holding to this extent by relying on the exception contained in item 10 of section 611 and section 615 of the Corporations Act. MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act. The effect of the Entitlement Offer on the control of ECF will depend on a number of factors including: <ul style="list-style-type: none"> level of securityholder participation (including the taking up of entitlements and level of participation in the Oversubscription Facility); which securityholders participate; the extent to which the underwriting and sub-underwriting are called upon; and the level of dispersion of shortfall securities to any other sub-underwriters. See also the cleansing notice released to ASX on 4 October 2024 for further details on the potential control impacts.
Insurance	<ul style="list-style-type: none"> ECF will carry a range of insurances which the EFML Board and management view as customary for similar properties. However, there are certain events for which ECF will not maintain insurance cover. These events may include, but are not limited to: <ul style="list-style-type: none"> acts of war or political instability; acts of terrorism; or catastrophic events such as floods or earthquakes.
Accounting standards	<ul style="list-style-type: none"> The Australian Accounting Standards to which ECF adheres are set by the Australian Accountings Standards Board (AASB) and are consequently out of the control of EFML and its Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the ECF's financial statements.

1. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for any oversubscriptions under the Oversubscription Facility will be scaled back accordingly.

Appendix B: Key Risks (cont.)

Key risks	Description
Legal and regulatory changes	<ul style="list-style-type: none"> There is the risk that changes in any law, regulation or government policy affecting ECF's operations (which may or may not have a retrospective effect) will have an effect on the Portfolio and/or ECF's performance. This may include changes to taxation regimes.
Force majeure events	<ul style="list-style-type: none"> Unforeseen circumstances and situations may affect any of ECF's properties or property interests. These unforeseen circumstances are outside the control of EFML, however ECF may be required to remediate any resulting damage or loss. The cost of remediation could be substantial. In addition, if ECF is not able to remediate a site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for borrowings.
Reliance on third parties	<ul style="list-style-type: none"> EFML may engage third party services providers in respect of a part or the whole portfolio. A failure of third parties to discharge their agreed responsibilities may adversely affect the management and financial performance of ECF and therefore also adversely impact returns to securityholders.

Appendix C: Overview of Harris Street Fund

The asset

- Seven level, prime grade office building located in CBD fringe suburb of Pyrmont
- Major infrastructure works in progress, including Blackwattle Bay redevelopment and Pyrmont Metro
- NABERS Climate Active Carbon Neutral certification, and 5.0 Star NABERS energy rating

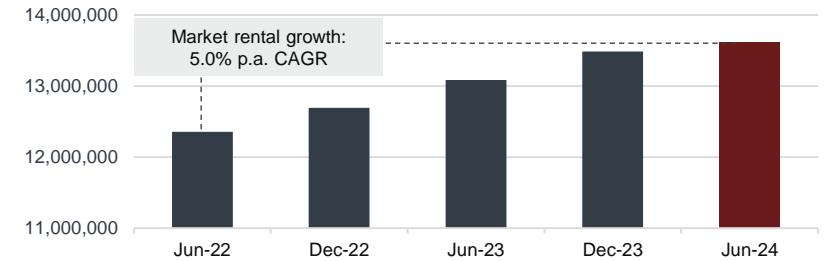
Key metrics as at 30 June 2024

Valuation:	\$138.0 million
Capitalisation rate	7.00 %
Net lettable area	12,533 m ²
Car bays	139
Occupancy	97.5% ¹
WALE by income	3.4 years
Typical floor plates	2,000 m ²

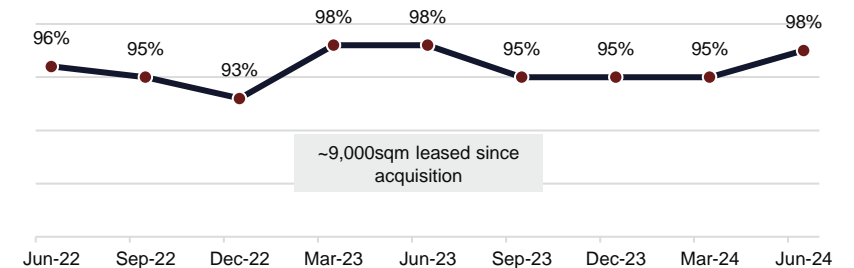
Key tenants



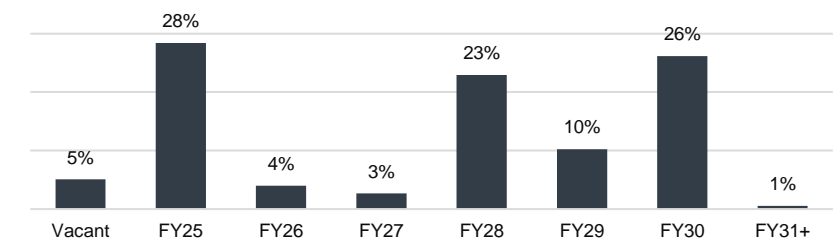
Strong 5.0% p.a. market rental growth at the asset



Track record of high occupancy



Diversified lease expiry profile¹



1. Including non-binding Heads of Agreements

Appendix D: Harris Street Capital Notes

Introduction

- Harris Street Fund is proposing to raise \$40 million through the issuance of Capital Notes. The Capital Notes are a hybrid security ranking in priority to ordinary equity and will be structured with a 2.7-year term 30 Jun-27 maturity
- As per recent public disclosures, ECF is seeking to support the Fund by acquiring its minimum pro-rata take up of 49.9% and up to 100% of the Capital Notes¹

Investment Rationale for ECF

- **Expected 12.5% return² plus potential upside via a 10% share on any asset value appreciation³**
- **Downside protection:** Capital Notes (coupon and capital) rank ahead of ordinary equity, minimising risk to core returns generated by the cash and PIK coupons
- **Share of upside:** Capital Noteholders to receive 10% share of any asset value appreciation at exit in Jun-27

Capital Notes offer

- Proceeds of the Capital Notes will reduce Fund senior debt (by ~\$25 million) and assist with capex funding
 - Fund senior LVR⁴ is expected to reduce to ~56% (~9% headroom versus covenant of 65%)
- The Capital Notes will be offered on a pro-rata basis to existing investors
 - As per recent public disclosures, ECF is seeking to support the Fund by acquiring its minimum pro-rata take up of 49.9% and up to 100% of the Capital Notes
- ECF will underwrite up to 100% of the Capital Notes offer.

1. ECF is not obligated to participate in the Capital Notes offer (and does not intend to participate in the Capital Notes offer) if the Entitlement Offer does not proceed
2. 12.5% return generated via a 5% cash plus 7.5% PIK coupon. PIK coupons are non-cash paid and will be recovered by Noteholders upon repayment of the Capital Notes
3. Upon divestment of the asset or recapitalisation of the fund (expected on or before June 2027)
4. LVR is calculated as debt (includes senior debt and capex facility) divided by property value

Investment details

Issue size	\$40 million
Cash coupon	5.0% p.a.
PIK coupon	7.5% p.a.
Premium on Redemption	10% of the difference between the net sale price of the asset less the current valuation of \$138 million
Investors	Institutional, wholesale and sophisticated
Instrument	Capital Notes
Ranking	Unsecured and subordinated to senior secured lender
Maturity date	30-Jun-27

Appendix E: Key Forecast Assumptions

For personal use only

Forecast Rental Growth

- For the last ~15 years of recorded data, Sydney Fringe and Pyrmont office face rents have grown steadily by an average 5.7% and 4.2% p.a. respectively
- Effective rents, which incorporate incentives have been more cyclical, however, have also maintained a strong upward trend
- Effective rental growth has a strong correlation with periods of low office supply
- The market is entering a period of low supply with a forecast strengthening of demand leading to strong net effective rental growth

Cap rate cycles

- Based on 50 years of Sydney CBD Office data covering five historical cap rate cycles, a typical softening phase lasts for ~2 years and experiences ~30% softening in cap rates
- The current softening phase is at late stage and current market pricing is showing ~155 bps decompression for Sydney CBD cap rates
- The Sydney Fringe office market and 19 Harris Street are showing a similar level of decompression and cycle trajectory
- Historical data would indicate that market pricing may bottom out in mid to late CY2024 with a protracted period of strong growth thereafter
- Historical data would indicate that the market is within the compression phase of the cap rate cycle with capitalisation rates for 19 Harris Street to be within the range of 6.25-6.50%

Appendix F: International Offer Jurisdictions

This presentation does not constitute an offer of new fully paid stapled securities in ECF (“New Stapled Securities”) in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Stapled Securities may not be offered or sold, in countries other than Australia, New Zealand, Singapore (accredited investors only) and Hong Kong (and in respect of Eligible Securityholders in those countries only) without the express written consent of the Offeror.

Hong Kong

WARNING: This presentation has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorize this presentation or to permit the distribution of this presentation or any documents issued in connection with it.

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

This presentation is confidential to, and solely for the use of, the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with an offer of securities to existing securityholders in ECF.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

New Zealand

The New Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of ECF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This presentation and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (“MAS”). Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 2, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) and/or Subdivision (3) Division 1A, Part 13 of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. Accordingly, the New Stapled Securities may only be offered in Singapore to less than 50 persons, each of whom is existing securityholder in ECF and an “accredited investor” (as such term is defined in the SFA).

The offer of New Stapled Securities does not relate to a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 298 of the SFA and/or a business trust which is registered under section 4 of the Business Trusts Act (Cap. 31A) or recognised under section 282TA of the SFA. ECF is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This presentation is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Investors should consider carefully whether the investment is suitable. Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In order to participate in the Entitlement Offer, a Singapore Securityholder must sign and return a Singapore investor certificate, together with the personalised Entitlement and Acceptance Form, that is available from the registry, to confirm (among other things) that it is an “accredited investor” (as such term is defined in the SFA).

Appendix G: Summary of Underwriting Agreement

EFML in its capacity as responsible entity of ECF (“Offeror”) has entered into an underwriting agreement (“Underwriting Agreement”) with Citigroup Global Markets Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd (together, the “Underwriters”), pursuant to which the Underwriters have agreed to fully underwrite¹ the Entitlement Offer on the terms and conditions of the Underwriting Agreement. ECF’s largest securityholder, being entities associated with Lederer Group (“Lederer Group”)², has confirmed that it will take up its full pro rata entitlement to New Stapled Securities in the Entitlement Offer (approximately 14.76% pro rata share), will participate in the oversubscription facility³ (“Oversubscription Facility”) and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer).

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following, if:

- i. any statement contained in certain Offer documents (“Offer Documents”) is or becomes false in a material particular, misleading or deceptive or likely to mislead or deceive, or a matter required by the Corporations Act is omitted from the Offer Documents the omission of which renders that document misleading, or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive;
- ii. the Offeror publicly announces that it seeks to retire or is removed as the responsible entity of ECF, or if ASIC or another person makes an application for the appointment of a temporary responsible entity of ECF under Part 5C.2 of the Corporations Act, and the Offeror does not meet the requirements of section 601FA of the Corporations Act or its Australian financial services licence is cancelled or revoked;
- iii. the cleansing statement is defective, or a corrective statement is required to be issued under the Corporations Act (in each case other than as a result of a new circumstance arising);
- iv. any change, development or event occurs or is likely to occur which has or is likely to have a material adverse change or effect, or any development involving a prospective material adverse change or effect, in respect of certain aspects of the Group (taken as a whole) in certain prescribed circumstances;
- v. the ASX/S&P 300 A-REIT Index published by ASX falls to a level that is 87.5% of the level of that index as at close of trading on the business day immediately before the date of the Underwriting Agreement and is below that level at the close of trading (i) for two consecutive business days during any time on or after the date of the Underwriting Agreement and up to the settlement date of the Entitlement Offer, or (ii) on the closing date or the settlement date of the Entitlement Offer;
- vi. ECF ceases to be admitted to the official list of ASX or its securities cease trading or are suspended from quotation on ASX (other than in certain prescribed circumstances), or ASX makes any official statement to any person, or indicates that official quotation on ASX of the New Stapled Securities will not be granted (other than in certain prescribed circumstances), or approval is refused or approval is granted which is conditional (other than in certain circumstances) to the official quotation of the New Stapled Securities on or before the relevant dates in the timetable for the Entitlement Offer, or if granted, the approval is subsequently withdrawn, qualified in a material adverse manner or withheld (other than in certain circumstances);
- vii. subject to certain exceptions, ASIC (or any other government agency) takes certain regulatory actions in relation to the Entitlement Offer or any of the Offer Documents, or ASIC (or another government agency) takes certain regulatory actions against the Offeror, or certain applications are made in relation to the Offer;
- viii. certain directors of the Offeror or the ECF group or certain members of the management team are charged with a criminal offence relating to any financial or corporate matter or is disqualified from managing a corporation under the Corporations Act, or a government agency commences any public proceedings against any of the aforementioned persons or announces an intention to do so;
- ix. subject to certain permitted changes, an event specified in the timetable is delayed by more than a prescribed period of time without the prior written consent of the Underwriters;
- x. the Offeror withdraws an Offer Document or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;
- xi. subject to certain exceptions, the Offeror is prevented from granting the entitlements or issuing New Stapled Securities within the time required by the timetable or by or in accordance with the ASX Listing Rules (Listing Rules), applicable laws, a government agency or an order of a court of competent jurisdiction;
- xii. subject to certain exceptions, ASIC withdraws, revokes or amends any ASIC relief or ASX waivers or approvals;
- xiii. certain directors or officers of the Offeror or the Offeror is charged in relation to fraudulent conduct (whether or not in connection with the Entitlement Offer);
- xiv. Subject to certain exceptions, there are changes in certain directors of the Offeror or the ECF group or in certain members of management;
- xv. an insolvency event occurs in respect of the Offeror or a material member of the ECF group (or there is an act or omissions which is likely to result in such insolvency event);
- xvi. a force majeure event occurs which makes it illegal for the Underwriters to fulfill their obligations under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;

1. Refer to “Shortfall” on slide 36 of this presentation.

2. The substantial holding notice filed on 10 September 2024 provides that this stake is held by HSBC Custody Nominees (Australia) Ltd on behalf of PEJR Investments Pty Ltd (ACN 159 037 635) and Paul Lederer Pty Ltd (ACN 115 794 057). Paul Lederer Pty Ltd as trustee for the Lederer Superannuation Fund has been appointed as sub-underwriter to the Entitlement Offer.

3. This participation will be to the maximum extent permitted under the 100% cap and law. To the extent that Lederer Group’s participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 of the Corporations Act as noted on slide 28.

Appendix G: Summary of Underwriting Agreement (cont.)

- xvii. Subject to certain exceptions an ECF group member breaches, or defaults under (including any potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation which has, or is likely to have a material adverse effect on the ECF group, or certain security interests are registered;
- xviii. a certificate required to be given under the Underwriting Agreement (including in relation to its compliance with the Offeror's obligations under the agreement and accuracy of the warranties), is not given by the Offeror in accordance with the Underwriting Agreement;
- xix. in certain circumstances, following an application being made to the Takeovers Panel in connection with the Entitlement Offer (and in certain circumstances only after a specified period of time has elapsed to allow the Takeovers Panel time to consider and determine the application);
- xx. a statement in any of the ECF public information (Public Information) is or becomes misleading or deceptive or likely to mislead or deceive;
- xxi. any statement relating to future matters in the Offer Documents or Public Information is or becomes incapable of being met, or in the opinion of the Underwriters, unlikely to be met in the projected timeframe;
- xxii. Except as otherwise permitted by the terms of the Underwriting Agreement, the Offeror or a group member changes its constitution, capital or capital structure (other than as contemplated by the Offer Documents), ceases or threatens to cease to carry on business, or disposes (or attempts or agrees to dispose) of a substantial part of its business or property without the Underwriters' prior written consent;
- xxiii. subject to certain exceptions, the Offeror or a group member contravenes (among other things) the Corporations Act, their constitutions, the Listing Rules or any applicable laws, or any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, any ASX waivers or ASIC modifications, or other applicable law or regulation;
- xxiv. a default by the Offeror in the performance of any of its obligations under the Underwriting Agreement occurs;
- xxv. a representation or warranty in the Underwriting Agreement on the part of the Offeror was or is not true or correct or becomes untrue or incorrect;
- xxvi. subject to certain exceptions, an obligation arises on the Offeror to give ASX a notice in accordance with section 1012DAA(12) of the Corporations Act, or an adverse new circumstance arises or becomes known which, if known at the time of issue of certain Offer Documents would have been required to be included in that Offer Document;
- xxvii. certain due diligence-related deliverables, or information provided by the Offeror or on its behalf to the Underwriters is false, misleading, deceptive, or likely to mislead or deceive (including by omission);
- xxviii. there is a general moratorium on commercial banking activities declared by the relevant central banking authority, or there is a material disruption in commercial banking or security settlement or clearance services, in each case in Australia or other specified countries, or trading on ASX or certain other major stock exchanges is suspended or limited for more than one trading day;
- xxix. the introduction or public announcement of legislation or policy into Australia, or the adoption by ASX of any regulations or policy, which is likely to prohibit, restrict or regulate the Entitlement Offer or reduce the likely level of valid applications for the Entitlement Offer or materially affects the financial position of the Offeror or has an adverse effect on the success of the Entitlement Offer;
- xxx. there is an outbreak of hostilities not presently existing or an escalation of existing hostilities occurs (in each case whether war has been declared or not), or a declaration is made of a national emergency or war, or a significant terrorist attack is perpetrated, involving any one or more of certain specified countries (including the Australia, the United States, Syria or Iran) or any diplomatic, military, commercial or political establishment of any of those specified countries elsewhere in the world, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any other state becomes directly involved in, the Ukraine-Russia conflict or in the current hostilities involving Israel and the Gaza region of Palestine;
- xxxi. a statement in a certificate given under the Underwriting Agreement is untrue, incorrect, misleading or deceptive or contains omissions of any required information;
- xxxii. a new pandemic, epidemic, or large-scale disease outbreak not presently existing occurs, or a major escalation of an existing one, takes place involving Australia or other specified countries; or
- xxxiii. there is an adverse change or disruption to the existing financial markets, political or economic conditions of Australia or certain other specified countries, or any change in national or international political, financial or economic conditions.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe that the event:

- i. has or is likely to have, a material adverse effect on the marketing, outcome or success of the Entitlement Offer, the willingness of investors to subscribe for or settle the New Stapled Securities, the likely price at which the New Stapled Securities will trade on ASX, or on the ability of the Underwriters to settle the Entitlement Offer, or
- ii. is likely to give rise to liability for the Underwriters or their respective affiliates under, or give rise to, or result in, a contravention by the Underwriters or their respective affiliates or the Underwriters or their respective affiliates being involved in a contravention of the Corporations Act or any other applicable law.

Appendix G: Summary of Underwriting Agreement (cont.)

Underwriting Fees

The Underwriters are entitled to certain fees under the Underwriting Agreement subject to the terms and conditions of the Underwriting Agreement. See the Appendix 3B released to ASX on 4 October 2024 for further information.

Warranties and undertakings

The Offeror also gives certain customary representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriter and certain affiliated parties subject to certain carve-outs. As part of the undertakings and subject to certain exceptions, the Offeror has agreed from entry into the Underwriting Agreement until a prescribed period of time following completion of the Offer, not to issue or agree to issue or indicate in any way that it may or will redeem, issue or agree to issue any new ECF securities or any other securities that are convertible or exchangeable into units, or that represent the right to receive units, of ECF without the prior written consent of the Underwriters.

Shortfall

The Underwriting Agreement provides that no Underwriter may itself (or through its affiliates) take up any shortfall of New Stapled Securities (Shortfall Securities) to the extent that doing so would result in an Underwriter or any of its respective affiliates either:

- i. breaching section 606 of the Corporations Act; or
- ii. being obliged to notify the Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth), taking into account the number of ECF securities then held by the relevant Underwriter and/or its affiliates (or in which they have “voting power” for the purposes of Chapter 6 of the Corporations Act).

If the relevant Underwriter is required to take up New Stapled Securities on issue which would otherwise cause it to breach or notify under these provisions then:

- i. it will still fund the relevant underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the Settlement Date;
- ii. the number of excess shortfall securities would be the aggregate of the number of New Stapled Securities to be issued under the Entitlement Offer less the number of New Stapled Securities that have been pre-committed or sub-underwritten and less the number of New Stapled Securities that that Underwriter is able to take up (in respect of its respective proportion of 50%) without causing it to breach or notify under these provisions (Excess Shortfall Securities); and
- iii. it would enter into an arrangement for any Excess Shortfall Securities to be issued to it, or to third party investors, after the close of the Entitlement Offer at the same price as the price of those New Stapled Securities under the Entitlement Offer.
- iv. No material impact on control is expected to arise as a consequence of these excess shortfall arrangements or from any securityholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall. See slide 28 for further details on the potential control impacts of the Entitlement Offer more generally.
- v. The directors of the Offeror reserve the right to issue any shortfall (including any excess shortfall) under the Entitlement Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters. The basis of allocation of any other shortfall will be determined by the directors of the Offeror at their discretion, taking into account whether investors are existing securityholders on the ECF securities register and any potential control or ownership restriction impacts.

Appendix H: Lederer Group securityholder support

Overview

- Lederer Group is an Australian family business that comprises of property, manufacturers, financial investments and community-based developments. Lederer Group is an existing securityholder of ECF, having first joined the register in August 2021 based on the Notice of Initial substantial holder lodged by Lederer on 13 January 2023. As first announced on 9 September 2024, Lederer Group has acquired Elanor Investor Group's (ASX:ENN) ("ENN") 12.6% interest in ECF to become the largest securityholder in ECF with an approximately 14.76% interest. Further details regarding ECF's strategic partnership with Lederer Group are set out in that announcement.
- Lederer Group is highly supportive of ECF and the Entitlement Offer and has committed to:
 - taking up its full pro rata entitlement to new ECF securities in the Entitlement Offer approximately 14.76%;
 - participating in the Oversubscription Facility¹; and
 - sub-underwriting up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer)
 maximising funding certainty for ECF
- To the extent that any entitlements lapse or are otherwise not taken up, these may be subscribed for in the Oversubscription Facility by existing eligible securityholders who took up their full pro rata entitlement (including Lederer Group) (up to a maximum of 100% of their entitlement and subject to availability, any scale back to the extent that demand exceeds supply (with the scale back being determined by ECF on a pro-rata basis based on the number of additional new ECF securities validly applied for by each participating eligible securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion).
- Any residual shortfall of new ECF securities that are not taken up in the Oversubscription Facility may be subscribed for by the Underwriters or any sub-underwriters, including Lederer Group. Shortly after announcement of the Entitlement Offer, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group².
- Lederer Group's participation in the Oversubscription Facility and sub-underwriting may result in it increasing its security holding in ECF from approximately 14.76% to up to approximately 33.70% (assuming that no other securityholder takes up its entitlement to new ECF securities and on the basis that no other sub-underwriters are appointed). The actual increase depends primarily upon the level of participation by other eligible securityholders in the Entitlement Offer and the ability to source other sub-underwriters for the Entitlement Offer.
- Further details regarding the potential control impacts are set out in the key risks on slide 28 and in the cleansing notice released to ASX on Friday, 4 October 2024.

1. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for any oversubscriptions under the Oversubscription Facility will be scaled back accordingly.

2. There are no guarantees that the Underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4 October 2024

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER

NOTICE UNDER SECTION 1012DAA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)

This notice is given by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) as the responsible entity ("**Responsible Entity**") of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) together comprising Elanor Commercial Property Fund ("**ECF**" or "**Fund**") (ASX Code: ECF) under section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (together, the "**ASIC Modification Instruments**").

The Responsible Entity has today announced a capital raising, comprising a non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") of 1 fully paid stapled security in ECF ("**New Stapled Securities**") for every 3.5 existing fully paid ECF stapled securities held as at 7.00pm (Sydney time) on Wednesday, 9 October 2024 by eligible securityholders with a registered address in Australia or New Zealand (and certain other jurisdictions in which the Responsible Entity has decided to extend the Entitlement Offer to).

Further details regarding the Entitlement Offer are set out in the ASX announcements released today.

The Responsible Entity confirms the following:

- (a) the New Stapled Securities to be issued under the Entitlement Offer will be offered for issue without disclosure to investors under Part 7.9 of the Corporations Act and without a product disclosure statement for the New Stapled Securities being prepared;
- (b) this notice is being given under section 1012DAA(2)(f) of the Corporations Act, as modified by the ASIC Modification Instruments;
- (c) as a disclosing entity, ECF is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, the Responsible Entity has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to ECF; and

- (ii) sections 674 and 674A of the Corporations Act as they apply to ECF;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Corporations Act that is required to be set out in this notice under section 1012DAA(7)(e) of the Corporations Act; and
- (f) the potential effect the issue of the New Stapled Securities under the Entitlement Offer will have on the control of ECF, and the consequences of that effect, will depend on a number of factors, including investor demand and existing securityholdings. Further detail in this regard is set out below.

Effect of Entitlement Offer on securityholder dilution and the control of ECF

ECF's largest securityholder, being entities associated with Lederer Group ("**Lederer Group**")¹, has confirmed that it will take up its full pro rata entitlement to New Stapled Securities in the Entitlement Offer (approximately 14.76% pro rata share), will participate in the oversubscription facility² ("**Oversubscription Facility**") and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer).

To the extent that any entitlements lapse or are otherwise not taken up, these may be subscribed for in the Oversubscription Facility by existing eligible securityholders who took up their full pro rata entitlement (including Lederer Group)³ (up to a maximum of 100% of their entitlement). The allocation of additional New Stapled Securities will subject to availability, any scale-back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of additional New Stapled Securities validly applied for by each participating eligible securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Any residual shortfall of New Stapled Securities that are not taken up in the Oversubscription Facility may be subscribed for by the underwriters or any sub-underwriters, including Lederer Group. Shortly after launch of the Entitlement Offer, the underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.⁴

Lederer Group's participation in the Oversubscription Facility and sub-underwriting may result in it increasing its securityholding in ECF from approximately 14.76% to up to approximately 33.70% (assuming that no other securityholder takes up its entitlement to New Stapled Securities and on the basis that no other sub-underwriters are appointed). The actual increase depends primarily upon the

¹ The substantial holding notice filed on 10 September 2024 provides that this stake is held by HSBC Custody Nominees (Australia) Ltd on behalf of PEJR Investments Pty Ltd (ACN 159 037 635) and Paul Lederer Pty Ltd (ACN 115 794 057). PEJR Investments Pty Ltd as trustee for Lederer Investment Trust has been appointed as sub-underwriter to the Entitlement Offer.

² This participation will be to the maximum extent permitted under the 100% cap and law. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 of the Corporations Act as noted on slide 28 in the investor presentation released to ASX on 4 October 2024.

³ See above.

⁴ There are no guarantees that the underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

level of participation by other eligible securityholders in the Entitlement Offer and the ability to source other sub-underwriters for the Entitlement Offer.

The below table outlines the Lederer Group's fully diluted securityholding in ECF at different take up levels, assuming the relevant percentage of the Offer is taken up by eligible securityholders through their entitlement and the Oversubscription Facility and no other sub-underwriters are appointed:

Entitlements taken up by existing securityholders (%)	0%	25%	50%	75%	100%
Lederer Group's fully diluted securityholding (%)	33.7%	29.0%	24.2%	19.5%	14.8%

The potential effect that the issue of New Stapled Securities under the Entitlement Offer will have on the control of ECF is as follows:

- if all of ECF's existing securityholders who are eligible to participate in the Entitlement Offer take up their full entitlement under the Entitlement Offer, those eligible existing securityholders will not be diluted as they will continue to hold the same percentage interest in ECF. If those participating ECF securityholders also participate in the Oversubscription Facility, they may increase their percentage holding in ECF (subject to availability, scale-back and any requirements under law, in ECF's absolute discretion);
- ECF's securityholders who are ineligible to participate in the Entitlement Offer in accordance with ASX Listing Rule 7.7.1 will have their percentage holding in ECF stapled securities diluted as a consequence of the issue of the New Stapled Securities under the Entitlement Offer; and
- to the extent that any eligible existing ECF securityholders do not take up their entitlement under the Entitlement Offer, those eligible existing securityholders' respective entitlements will lapse and their respective percentage holdings in ECF will be diluted by the issue of the New Stapled Securities relative to those who did take up their full entitlement.

To the extent Lederer Group's securityholding and voting power increases above 20% as a result of its participation in the Entitlement Offer, it will be relying on the rights issue sub-underwriting exemption in section 611 item 10 and section 615 of the Corporations Act.⁵ The arrangements set out above are designed to mitigate the potential effect of the Entitlement Offer on the control of ECF.

⁵ MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

Authorised for release by the Board of Directors of the Responsible Entity

For further information contact:

Investor enquiries:

David Burgess
Elanor Investors Group
Phone: (02) 9239 8400

Media enquiries:

Erica Borgelt
SEC Newgate Australia
Phone: 0413 732 951

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be made available, distributed or released in the United States.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that the person holds stapled securities for the account or benefit of a person in the United States). The New Stapled Securities will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

For personal use only

5 ADDITIONAL INFORMATION

5.1 RESPONSIBILITY FOR THIS OFFER BOOKLET

This Offer Booklet (including the ASX announcements in Section 4 and the Entitlement and Acceptance Form) has been prepared by the Offeror. No party other than the Offeror has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

5.2 DATE OF THIS OFFER BOOKLET

This Offer Booklet is dated Friday, 4 October 2024. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. To the maximum extent permitted by law, the Offeror is not responsible for updating this Offer Booklet.

The ASX announcements set out in Section 4 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by the Offeror (including on or after the date of those announcements) that may be relevant to your consideration of whether to take up your Entitlement and apply for Additional New Stapled Securities. Therefore, it is prudent that you check whether any further announcements have been made by the Offeror before submitting an Application or paying your Application Money. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.3 RANKING OF NEW STAPLED SECURITIES

The New Stapled Securities issued under the Entitlement Offer will be fully paid and rank equally with Existing Stapled Securities with effect from their date of issue and are eligible for the December 2024 quarterly distribution²¹. For the avoidance of doubt, New Stapled Securities issued under the Entitlement Offer will not be eligible for the September 2024 quarterly distribution as they will not have been issued by the distribution record date.

The rights attaching to the New Stapled Securities are set out in each of the constitution of ECF I and ECF II and are regulated by the Corporations Act, Listing Rules and general law.

5.4 ALLOTMENT, QUOTATION AND TRADING

The Offeror will apply for quotation of the New Stapled Securities on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Stapled Securities, the Offeror will repay all Application Money (without interest).

Subject to ASX approval being granted, it is expected that the New Stapled Securities allotted under the Entitlement Offer will commence trading on a normal basis on Friday, 1 November 2024.

Application Money will be held by the Offeror on trust for Applicants until the New Stapled Securities are allotted. No interest will be paid on Application Money, and any interest earned on Application Money will be for the benefit of the Offeror (in its capacity as the responsible entity of each of ECF I and ECF II) and will be retained by the Offeror (in its capacity as the responsible entity of each of ECF I and ECF II) irrespective of whether New Stapled Securities are issued.

It is the responsibility of Applicants to determine the number of New Stapled Securities allotted and issued to them prior to trading in such Stapled Securities. The sale by an Applicant of New Stapled Securities prior to receiving their holding statement is at the Applicant's own risk.

To the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct, the Offeror, the Underwriters and the Registry and their respective Beneficiaries disclaim all liability in respect of persons who trade New Stapled Securities they believe have been

²¹ The intended December 2024 quarterly distribution is subject to there being no material adverse changes in market conditions and in ECF. ECF's ability to continue paying distributions is dependent on ECF performing in line with internal management forecasts and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

issued to them before receiving their holding statements, whether on the basis of confirmation of the allocation or issue provided by the Offeror, the Underwriters or the Registry or otherwise, or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to.

5.5 UNDERWRITING AND SUB-UNDERWRITING

The Underwriters are acting as joint lead managers and underwriters to the Entitlement Offer. The Offeror entered into an Underwriting Agreement with the Underwriters in respect of the Entitlement Offer on Friday, 4 October 2024 (**Underwriting Agreement**).

For a summary of the key terms and conditions of the Underwriting Agreement see Appendix G of the Investor Presentation (see Section 4 of this Offer Booklet).

ECF's largest securityholder, being entities associated with Lederer Group, has confirmed that it will take up its full entitlement to New Stapled Securities in the Entitlement Offer (14.76%), will participate in the Oversubscription Facility to the maximum extent permitted under the 100% cap and law²² and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer). Shortly after the formal announcement of the Entitlement Offer on 4 October 2024, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.²³

More details regarding Lederer Group's involvement in the Entitlement Offer, including as a sub-underwriter, are detailed in the Investor Presentation (see Section 4 of this Offer Booklet).

5.6 CONTINUOUS DISCLOSURE

ECF is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

ECF is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, ECF has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of ECF's Stapled Securities. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.7 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your Application once it has been made or accepted.

5.8 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Stapled Securities.

5.9 NOT FINANCIAL PRODUCT OR INVESTMENT ADVICE

This Offer Booklet (including the Entitlement and Acceptance Form) is for information purposes only and is not a product disclosure statement, disclosure document or other offering document under the Corporations

²² To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 and section 615 of the Corporations Act as noted in Appendix H of the Investor Presentation (see Section 4 of this Offer Booklet). MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

²³ There are no guarantees that the Underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Stapled Securities and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to participate in the Entitlement Offer and invest in New Stapled Securities. This Offer Booklet should be read in conjunction with ECF's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. The Offeror is not licensed to provide financial product advice in respect of New Stapled Securities.

5.10 FINANCIAL DATA

All dollar values are in Australian dollars (A\$).

All financial data is presented as at 30 June 2024 unless otherwise stated.

5.11 INELIGIBLE SECURITYHOLDERS

All Securityholders who do not satisfy the criteria to be Eligible Securityholders are Ineligible Securityholders. Ineligible Securityholders are not entitled to participate in the Entitlement Offer unless the Offeror otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Offeror has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Securityholders. This decision has been made after taking into account the legal and regulatory requirements in certain countries, the relatively small number of Ineligible Securityholders in certain countries, the number and value of New Stapled Securities to which those Ineligible Securityholders would otherwise be entitled and the cost of complying with applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

The Offeror, in its discretion, may extend the Entitlement Offer to any Securityholder if it is satisfied that the Entitlement Offer may be made to the Securityholder in compliance with all applicable laws.

The Sale Nominee has been appointed under section 615 of the Corporations Act to act as sale nominee in connection with the Entitlement Offer. The Sale Nominee will sell the Entitlements to subscribe for New Stapled Securities under the Entitlement Offer that would have been issued to Ineligible Securityholders and remit the net proceeds of the sale (if any) to those Ineligible Securityholders. As the Entitlement Offer is non-renounceable, the net proceeds will be nil.

5.12 Control implications

The potential effect the issue of the New Stapled Securities under the Entitlement Offer will have on the control of ECF, and the consequences of that effect, will depend on a number of factors, including investor demand and existing securityholdings. Further detail in this regard is set out below.

ECF's largest securityholder, being Lederer Group, has confirmed that it will take up its full pro rata entitlement to New Stapled Securities in the Entitlement Offer (approximately 14.76% pro rata share), will

participate in the Oversubscription Facility²⁴ and has provided a commitment to sub-underwrite up to approximately \$37.0 million in the Entitlement Offer (up to 70.48% of the Entitlement Offer).

To the extent that any Entitlements lapse or are otherwise not taken up, these may be subscribed for in the Oversubscription Facility by existing Eligible Securityholders who took up their full pro rata Entitlement (including Lederer Group)²⁵ (up to a maximum of 100% of their Entitlement). The allocation of additional New Stapled Securities will subject to availability, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Any residual shortfall of New Stapled Securities that are not taken up in the Oversubscription Facility may be subscribed for by the Underwriters or any sub-underwriters, including Lederer Group. Shortly after launch of the Entitlement Offer, the Underwriters will seek additional sub-underwriting support for the Entitlement Offer, to participate alongside Lederer Group.²⁶

Lederer Group's participation in the Oversubscription Facility and sub-underwriting may result in it increasing its securityholding in ECF from approximately 14.76% to up to approximately 33.70% (assuming that no other securityholder takes up its Entitlement to New Stapled Securities and on the basis that no other sub-underwriters are appointed). The actual increase depends primarily upon the level of participation by other Eligible Securityholders in the Entitlement Offer and the ability to source other sub-underwriters for the Entitlement Offer.

The below table outlines the Lederer Group's fully diluted securityholding in ECF at different take up levels, assuming the relevant percentage of the Entitlement Offer is taken up by Eligible Securityholders through their Entitlement and the Oversubscription Facility and no other sub-underwriters are appointed:

Entitlements taken up by existing securityholders (%)	0%	25%	50%	75%	100%
Lederer Group's fully diluted securityholding (%)	33.7%	29.0%	24.2%	19.5%	14.8%

The potential effect that the issue of New Stapled Securities under the Entitlement Offer will have on the control of ECF is as follows:

²⁴ This participation will be to the maximum extent permitted under the 100% cap and law. To the extent that Lederer Group's participation in the Oversubscription Facility would result in it having a relevant interest in ECF of greater than 20% for the purposes of section 606 of the Corporations Act, then its application for oversubscriptions will be scaled back accordingly. This scale back would not affect sub-underwriting by Lederer Group which falls within the exception in section 611 item 10 of the Corporations Act as noted in Appendix H of the Investor Presentation released to ASX on 4 October 2024.

²⁵ See above.

²⁶ There are no guarantees that the Underwriters will be able to source any suitable sub-underwriting support or that any additional sub-underwriters will be appointed.

For personal use only

- if all of ECF's existing securityholders who are eligible to participate in the Entitlement Offer take up their full Entitlement under the Entitlement Offer, those eligible existing securityholders will not be diluted as they will continue to hold the same percentage interest in ECF. If those participating Eligible Securityholders also participate in the Oversubscription Facility, they may increase their percentage holding in ECF (subject to availability, scale back and any requirements under law, in ECF's absolute discretion);
- ECF's securityholders who are ineligible to participate in the Entitlement Offer in accordance with ASX Listing Rule 7.7.1 will have their percentage holding in Existing Securities diluted as a consequence of the issue of the New Stapled Securities under the Entitlement Offer; and
- to the extent that any Eligible Securityholders do not take up their Entitlement under the Entitlement Offer, those Eligible Securityholders' respective Entitlements will lapse and their respective percentage holdings in ECF will be diluted by the issue of the New Stapled Securities relative to those who did take up their full Entitlement.

To the extent Lederer Group's securityholding and voting power increases above 20% as a result of its participation in the Entitlement Offer, it will be relying on the rights issue sub-underwriting exemption in section 611 item 10 and section 615 of the Corporations Act.²⁷ The arrangements set out above are designed to mitigate the potential effect of the Entitlement Offer on the control of ECF.

²⁷ MA Moelis Australia Securities Pty Ltd has been appointed as a nominee under section 615 of the Corporations Act.

6 AUSTRALIAN TAXATION CONSEQUENCES

Below is a general guide to the Australian income tax, GST and stamp duty implications of the Entitlement Offer for Eligible Securityholders that hold their New Stapled Securities on capital account. In addition, the guide below applies only to Eligible Securityholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Securityholders who:

- (a) hold Stapled Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company, carry on a business of share trading or have made certain elections under the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997 (Cth)*, or are exempt from Australian income tax;
- (b) acquired the Stapled Securities in respect of which their Entitlements are issued under any employee share scheme or where New Stapled Securities are acquired pursuant to any employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Securityholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 5.00pm (Sydney time) on Friday, 4 October 2024. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.1 ISSUE OF ENTITLEMENT

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Securityholder.

6.2 EXERCISE OF ENTITLEMENT

New Stapled Securities (other than Additional New Stapled Securities) will be acquired where the Eligible Securityholder exercises all or part of their Entitlement under the Entitlement Offer. Eligible Securityholders may also acquire Additional New Stapled Securities under the Oversubscription Facility.

An Eligible Securityholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement (in full or in part) under the Entitlement Offer.

For Australian CGT purposes, New Stapled Securities issued pursuant to the Entitlement Offer will be taken to have been acquired no later than the day that the New Stapled Securities are issued to an Eligible Securityholder. The cost base of each New Stapled Security should be equal to the Offer Price payable for each New Stapled Security plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding and disposing of them.

6.3 LAPSE OF ENTITLEMENT

If an Eligible Securityholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Securityholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Securityholder from the lapse of the Entitlement.

6.4 TAXATION IN RESPECT OF DISTRIBUTIONS ON NEW STAPLED SECURITIES

Any future distributions made in respect of New Stapled Securities will be subject to the same income taxation treatment as distributions made on Existing Stapled Securities held in the same circumstances.

6.5 DISPOSAL OF NEW STAPLED SECURITIES

The disposal of New Stapled Securities should constitute a disposal for CGT purposes.

On disposal of a New Stapled Security, an Eligible Securityholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the relevant New Stapled Security. An Eligible Securityholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Stapled Security.

Eligible Securityholders that are individuals, trusts or complying superannuation entities and that have held their New Stapled Securities for 12 months²⁸ or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Securityholders will be taken to have acquired New Stapled Securities no later than the day the New Stapled Securities are issued to the Eligible Securityholder. Accordingly, to be eligible for the CGT discount, the New Stapled Securities must be held for at least 12 months²⁹ after the date of acquisition for CGT purposes, which should be no later than the time that the New Stapled Securities are issued to the Eligible Securityholder.

If Eligible Securityholders make a capital loss, they can only use that capital loss to offset capital gains made from other sources (i.e. the capital loss cannot be applied against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, then it can be carried forward to use in future income years, provided certain tests are satisfied.

6.6 PROVISION OF TFN AND/OR ABN

The Offeror may be required to withhold tax from Eligible Securityholders on payments of certain distributions, at the specified rate, and remit such amounts to the Australian Taxation Office, unless the Eligible Securityholders have provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or they have informed the Offeror that they are exempt from quoting their ABN or TFN.

Eligible Securityholders are not required to provide their ABN or TFN to the Offeror, however they may choose to do so. If Eligible Securityholders have previously quoted their ABN or TFN to the Offeror in connection with their Existing Stapled Securities, or have notified the Offeror that an exemption from quoting their TFN or ABN in connection with their Existing Stapled Securities exists, that quotation or exemption will also apply in respect of any New Stapled Securities (including any Additional New Stapled Securities) acquired by them.

6.7 GST AND STAMP DUTY

No Australian stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New Stapled Securities (or Additional New Stapled Securities) pursuant to the Entitlement Offer, as long as ECF remains on the official list of ASX, all of its stapled securities are quoted on ASX and no holder (alone or with associates as defined in the duties legislation or pursuant to associated transactions) will start to hold a 50% or more interest in ECF. In some circumstances, interests of persons who are not associates can be aggregated together in determining whether that threshold is met or exceeded.

No Australian GST should be payable by the Eligible Securityholder in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New Stapled Securities pursuant to the Entitlement Offer. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Securityholders to claim an

²⁸ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

²⁹ See above footnote.

input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Stapled Securities (including Additional New Stapled Securities) (such as brokerage or adviser fees).

For personal use only

7 DEFINITIONS

ABN means Australian Business Number.

Additional New Stapled Securities means New Stapled Securities which Eligible Securityholders are able to apply for in excess of their Entitlement up to a maximum of 100% of their Entitlement under the Oversubscription Facility, subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Applicant means an Eligible Securityholder who has submitted a valid Application.

Application means the payment of the relevant Application Money through BPAY® or EFT or otherwise in accordance with the instructions available at www.computersharecas.com.au/ecfoffer or (if a paper copy is requested) on the personalised Entitlement and Acceptance Form.

Application Money means the aggregate amount payable for the New Stapled Securities (including any Additional New Stapled Securities (if applicable)) applied for.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which the Stapled Securities are quoted.

Beneficiaries has the meaning given in the Important Notices.

BPAY® means registered to BPAY Pty Ltd (ABN 69 079 137 518).

CGT means capital gains tax.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Friday, 25 October 2024.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

ECF means Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517), together comprising Elanor Commercial Property Fund.

ECF I means Elanor Commercial Property Fund I (ARSN 636 623 099).

ECF II means Elanor Commercial Property Fund II (ARSN 636 623 517).

Entitlement Offer means the pro rata non-renounceable entitlement offer of New Stapled Securities to Eligible Securityholders under the Entitlement Offer and includes, unless the context requires otherwise, the offer of Additional New Stapled Securities to Eligible Securityholders under the Oversubscription Facility.

Eligible Securityholder has the meaning given in Section 2.3 of this Offer Booklet.

Entitlement Offer Period means the period after 9.00am (Sydney time) on Monday, 14 October 2024 to 5.00pm (Sydney time) on Friday, 25 October 2024.

Entitlement means the right to subscribe for 1 New Stapled Security for every 3.5 Existing Stapled Securities held³⁰ by Eligible Securityholders on the Record Date, pursuant to the Entitlement Offer.

³⁰ Refer to footnote 5.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form (either available online or in paper form) that accompanies this Offer Booklet.

Entitlement Offer or **Offer** means the pro rata non-renounceable entitlement offer of New Stapled Securities to Eligible Securityholders to raise approximately \$52 million at the Offer Price on the basis of 1 New Stapled Security for every 3.5 Existing Stapled Security held³¹ on the Record Date.

Existing Stapled Securities means the Stapled Securities already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means Holder Identification Number.

Ineligible Securityholder is a Securityholder who is not an Eligible Securityholder.

Investor Presentation means the presentation to investors released to ASX on Friday, 4 October 2024, in Section 4 of this Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Stapled Securities means Stapled Securities to be allotted and issued under the Entitlement Offer (as applicable), including (as the context requires) under the Oversubscription Facility or to the Underwriters or any sub-underwriters.

Offer Booklet means this Offer Booklet (including the Entitlement and Acceptance Form).

Offer Price means \$0.58 per New Stapled Security, being the price payable per New Stapled Security under the Entitlement Offer.

Offeror means Elanor Funds Management Limited (ACN 125 903 031) as the responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517), together comprising Elanor Commercial Property Fund.

Oversubscription Facility means the opportunity for Eligible Securityholders who take up all of their Entitlement to also apply for Additional New Stapled Securities in excess of their Entitlement up to 100% of their Entitlement, subject to the availability of Additional New Stapled Securities, any scale back to the extent that demand exceeds supply (with the scale-back being determined by ECF on a pro-rata basis based on the number of Additional New Stapled Securities validly applied for by each participating Eligible Securityholder) and any requirements under law or the Listing Rules, in ECF's absolute discretion.

Permitted Jurisdictions means Australia, New Zealand, Hong Kong, Singapore (to the extent an Eligible Securityholder is an "accredited investor" (as defined in the Securities and Futures Act 2001 of Singapore) and any other jurisdiction as agreed between the Offeror and the Underwriters in their discretion.

Record Date means 7.00pm (Sydney time) on Wednesday, 9 October 2024.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Related Party refers to a person who would fall within Listing Rule 10.11, and includes without limitation, a director of the Offeror, their spouses, de facto partners, parents or children or an entity controlled by any of them.

Section means a section of this Offer Booklet.

Securityholder means a registered holder of Stapled Securities.

Shortfall means (without double-counting) the Entitlements not taken up by Eligible Securityholders and entitlements that would have been offered to Ineligible Securityholders had they been eligible to participate

³¹ Refer to footnote 5.

under the Entitlement Offer which will be acquired by Eligible Securityholders under the Oversubscription Facility or by the Underwriters or any sub-underwriters.

SRN means Securityholder Reference Number.

Stapled Security means a fully paid stapled security on issue each comprising a unit in Elanor Commercial Property Fund I (ARSN 636 623 099) and a unit in Elanor Commercial Property Fund II (ARSN 636 623 517) which are traded on the Australian Securities Exchange (ASX: ECF).

TERP has the meaning given in footnote 7.

TFN means tax file number.

Underwriters means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446).

Underwriting Agreement means the underwriting agreement entered into on 4 October 2024 between the Offeror and the Underwriters.

US Securities Act means the U.S. Securities Act of 1933, as amended.

For personal use only

8 CORPORATE INFORMATION

THE OFFEROR

Elanor Funds Management Limited (ACN 125 903 031) in its capacity as the Responsible Entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517)

Level 38
259 George Street
Sydney NSW 2000
T: +61 2 9239 8400

ENTITLEMENT OFFER INFORMATION LINE

If you have any questions about the Entitlement Offer, please contact the Offer Information Line:
Australia: 1300 850 505
International: +61 3 9415 4000
Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer Period.

INVESTOR ENQUIRIES

David Burgess
Elanor Investors Group
T: +61 2 9239 8400

MEDIA ENQUIRIES

Erica Borgelt
SEC Newgate Australia
M: +61 413 732 951

UNDERWRITERS

Citigroup Global Markets Australia Pty Limited
Level 22, 2 Park Street
Sydney NSW 2000

MA Moelis Australia Advisory Pty Ltd
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

For personal use only

REGISTRY

Computershare Investor Services Pty Limited
6 Hope Street, Ermington NSW 2115

LEGAL ADVISER

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

For personal use only