

ASX Announcement

24 October 2022

Results of the Security Buy-Back

- ERF has received Buy-Back notices for approximately 38.5 million ERF securities
- 70% of ERF securities will therefore remain invested in the new Elanor Property Income Fund (“EPIF”)
- Settlement of securities bought back will be completed on Monday, 31 October 2022

Elanor Funds Management Limited (“EFML”), as responsible entity for the Elanor Retail Property Fund (“ERF”), announces it has received valid Buy-Back notices for approximately 38.5 million ERF securities through the off-market Buy-Back (“Buy-Back”) undertaken as part of the privatisation and delisting of ERF.

Settlement of securities bought back will be completed on Monday, 31 October 2022. Securities will be suspended from trading on the ASX on Wednesday, 2 November 2022 with delisting to follow on Friday, 4 November 2022.

EFML implemented the privatisation and delisting to provide ERF Securityholders with a liquidity event and the opportunity to retain an investment in the open-ended, unlisted multi-sector managed fund, the Elanor Property Income Fund. Existing Securityholders who have not participated in the Buy-Back will, upon delisting, hold EPIF securities with an expected NTA per security of \$0.86.

Elanor CEO Glenn Willis said, “We are pleased with the support of ERF Securityholders, having elected to retain 70% of ERF securities in the new Elanor Property Income Fund. This result is a strong endorsement of the privatisation and delisting proposal. We believe that the property fundamentals underpinning EPIF are compelling, with the Fund to deliver reliable, monthly income distributions from its portfolio of high investment quality real estate assets.”

ENDS

This announcement has been authorised for release by Glenn Willis, Managing Director and Chief Executive Officer of Elanor Investors Group.

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For more information visit www.elanorinvestors.com/ERF