

ASX Announcement

23 August 2022

Proposed Security Buy-Back, Special Distribution and Delisting

As announced on 19 August 2022, ERF securityholders have approved all resolutions necessary for implementing the delisting proposal as detailed in the Notice of Meeting dated 20 July 2022 ("**Notice of Meeting**").

Elanor Funds Management Limited ("**EFML**") as responsible entity for Elanor Retail Property Fund I and Elanor Retail Property Fund II, collectively the Elanor Retail Property Fund (ASX: ERF), has now formally applied to ASX requesting that ASX remove ERF from the Official List of ASX ("**Official List**") pursuant to Listing Rule 17.11 with effect from Friday 4 November 2022 ("**Delisting Date**").

Capitalised terms not otherwise defined in this announcement have the meaning set out in the Glossary of the explanatory statement to the Notice of Meeting (available at <https://www.elanorinvestors.com/erf/reports> and the ASX Announcements platform) ("**Explanatory Statement**").

ERF Securityholders can find the following information set out in the Explanatory Statement:

- the reasons ERF is seeking removal from the Official List;
- the consequences for ERF and ERF Securityholders if ERF is removed from the Official List; and
- an explanation of certain remedies that ERF Securityholders may pursue under the *Corporations Act 2001 (Cth)*.

Following the Delisting, ERF Securities will no longer be able to be traded on ASX and ERF will become an unlisted, open ended, multi-sector property fund known as the Elanor Property Income Fund ("**EPIF**") and will continue to be a registered managed investment scheme.

As set out in the Explanatory Statement, ERF will conduct an off-market Buy-Back in order to give Eligible Securityholders the opportunity to realise some or all of their investment in ERF.

In addition, all ERF Securityholders will be able to trade their securities on-market, subject to demand, up until the Suspension Date.

Following Delisting, investors in EPIF will have access to a quarterly liquidity facility, capped at 20% of the fund's net assets per annum, with a full liquidity option after 5 years ("**Unlisted Liquidity Facility**").

Further details of the Buy-Back, Unlisted Liquidity Facility and Delisting are detailed in the Explanatory Statement.

The ASX has provided in-principle confirmation that, upon receipt of an application for removal of ERF from the Official List pursuant to Listing Rule 17.11, ASX would be likely to remove ERF from the Official List, subject to compliance with the following conditions:

- (a) ERF's removal from the Official List is approved by a special resolution of ordinary securityholders of ERF.

This special resolution has been passed and this fact was announced on 19 August 2022.

- (b) The notice of meeting seeking securityholder approval for ERF's removal from the Official List must include a statement, in a form and substance satisfactory to ASX, setting out:
 - a. a timetable of key dates, including the time and date at which ERF will be removed from ASX if approval is given;
 - b. a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - c. a statement to the effect that if Securityholders wish to sell their securities on ASX, they will need to do so before the entity is removed from the Official List, and if they do not,

details of the processes that will exist after ERF is removed from the Official List to allow Securityholders to dispose of their holdings and how they can access those processes; and

- d. to ASX's satisfaction, the information prescribed in section 2.11 of ASX Guidance Note 33.

The Explanatory Statement satisfied each of these requirements.

- (c) ERF releases the full terms of this decision to the market upon making a formal application to ASX to remove ERF from the Official List (which ERF has done by making this announcement).

The in-principle advice received from ASX also states that removal of ERF from the Official List is subject to the condition that ERF remains on the Official List for at least a month from ERF Securityholders passing the special resolution.

ERF provides the following indicative timetable of key dates for the Buy-Back and Delisting.

Indicative Timetable

Event	Date
Ex-Entitlement Date for Buy-Back	Thursday, 25 August 2022
Buy-Back Record Date	Friday, 26 August 2022
Opening Date for Buy-Back	Tuesday, 30 August 2022
Despatch of the Buy-Back Booklet	Tuesday, 30 August 2022
Settlement of Tweed Mall disposal	Thursday, 6 October 2022
Ex-Entitlement Date for Special Distribution	Friday, 7 October 2022
Special Distribution Record Date	Monday, 10 October 2022
Closing Date for Buy-Back	Friday, 21 October 2022
Tweed Mall Special Distribution to ERF Securityholders	Monday, 24 October 2022
Announcement of the results of the Buy-Back	Monday, 24 October 2022
Settlement Date of Buy-Back	Monday, 31 October 2022
Suspension Date (date on which ERF Securities are suspended from trading on ASX)	Wednesday, 2 November 2022
ERF Delisting Date (subject to final delisting approval by ASX)	Friday, 4 November 2022

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

ENDS



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

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