

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of the Elanor Retail Property Fund (a stapled entity comprising Elanor Funds Management Limited (ABN 39 125 903 031) (**Responsible Entity**) as responsible entity for Elanor Retail Property Fund I (ARSN 615 291 220) (**ERPF I**) and Elanor Retail Property Fund II (ARSN 615 291 284)) (**ERPF II**) (together **ERF**) to the official list of ASX and the quotation of stapled securities in ERF (**Securities**), comprising units in the Elanor Retail Property Fund I and the Elanor Retail Property Fund II, on a deferred settlement basis.

Capitalised terms in this document have the same meaning given to them in the product disclosure statement dated 14 October 2016 issued by ERF (**Offer Document**), unless the contrary intention appears.

Close of Offer

The Responsible Entity confirms that the Offer closed at 5.00pm on Friday, 4 November 2016, in accordance with the Offer timetable, as set out in the Offer Document.

Allocation policy

The basis of allocation of Securities under the Offer Document and the procedures by which applicants can determine their precise allocations is as follows:

(a) Elanor Offer

The allocation of Securities among Applicants in the Elanor Offer was determined by the Responsible Entity in consultation with the Lead Manager, with priority given to applications from existing investors in ERPF I and ERPF II over other applicants. Applicants under the Elanor Offer can determine their precise allocation by calling the Elanor Offer Information Line on 1300 437 365 (toll free within Australia) or +61 3 9415 4153 (outside Australia) from 9:00 am until 5:00 pm (AEST) Monday to Friday.

(b) Broker Firm Offer

The basis of allocation of Securities under the Broker Firm Offer was a matter for the Brokers as to how they allocated firm stock amongst their eligible clients. Applicants under the Broker Firm Offer can determine their precise allocation by contacting their Broker.

(c) Institutional Offer

The basis of allocation under the Institutional Offer was determined by the Responsible Entity in consultation with the Lead Manager. The Lead Manager has advised successful applicants under the Institutional Offer of their precise allocations. Applicants under the Institutional Offer can determine their precise allocation by calling the Elanor Offer Information Line on 1300 437 365 (toll free within Australia) or +61 3 9415 4153 (outside Australia) from 9:00 am until 5:00 pm (AEST) Monday to Friday.

Issue of Securities

The number of Securities to be issued under the Offer is 80,952,653 at an issue price of \$1.35 per Security. Specifically, the number of Securities to be issued under each of the Elanor Offer, Broker Firm Offer and Institutional Offer, is as follows:

Offer component	Number of Securities issued
Elanor Offer	25,669,782
Broker Firm Offer	12,272,053
Institutional Offer	43,010,818

Each of these Securities were issued on Wednesday, 9 November 2016.

Despatch dates

The intended date for the despatch of:

- a notice from Elanor under ASX Settlement Operating Rule 8.9.1 in relation to all holdings on the CHESS sub-register is Thursday, 10 November 2016;
- issuer sponsored holding statements in relation to all other holdings is Thursday, 10 November 2016; and
- any refund money is as soon as possible after Thursday, 10 November 2016.

ASX's right of removal

ASX reserves the right (but without limiting its absolute discretion) to remove either or ERPF I or ERPF II from the official list of ASX if any of the units in ERPF I or ERPF II cease to be stapled together, or any equity securities are issued by ERPF I or ERPF II which are not stapled to equivalent securities in the other entity.

Statements

The Responsible Entity confirms the following:

- completion of the Restructure (as defined in the Offer Document) under the Implementation Deed dated 14 October 2016;
- all the conditions precedent (other than admission of the Group to the official list of ASX) for the acquisition of the Northway Plaza shopping centre and Tweed Mall shopping centre have been either satisfied or waived (together the "Acquisition Agreements" as defined in the Offer Document); and
- that at least 20% of ERF's Securities are not restricted or subject to voluntary escrow and are held by non-affiliated Security Holders.