IMPORTANT NOTE

Due to legal restrictions, access to this document page is only available to residents of Australia and New Zealand. By proceeding you (i) represent that you are a resident of Australia or New Zealand and are accessing this document from within one of these countries and (ii) agree not to distribute a copy of the documents accessed through this page to anyone outside Australia and New Zealand.

COMMERCIAL PROPERTY FUND

Equity Raising

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 The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.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, Pyrmont, 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.

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.

Contents

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

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

Elanor COMMERCIAL PROPERTY FUND

1 | Transaction Overview

200 Adelaide St, QLD

Elanor COMMERCIAL PROPERTY FUND

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 million[1]
- 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 underwritten[4] 1-for-3.5 Entitlement Offer ("**Entitlement Offer**") to raise approximately $52 million at an issue price of $0.58 per security[5] ("**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 law[6] 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 Impacts[1]

Balance sheet gearing[2]

32.4% – 35.1%[3]

vs. Jun-24 balance sheet gearing of 40.1%

FY25 DPS Guidance[4]

at least 7.5 cents

Unchanged

FY25 FFO Guidance

9.0 – 9.3 cents

Revised[6]

Hedged interest rate exposure

80.6% – 90.4%

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

Pro forma distribution yield[5]

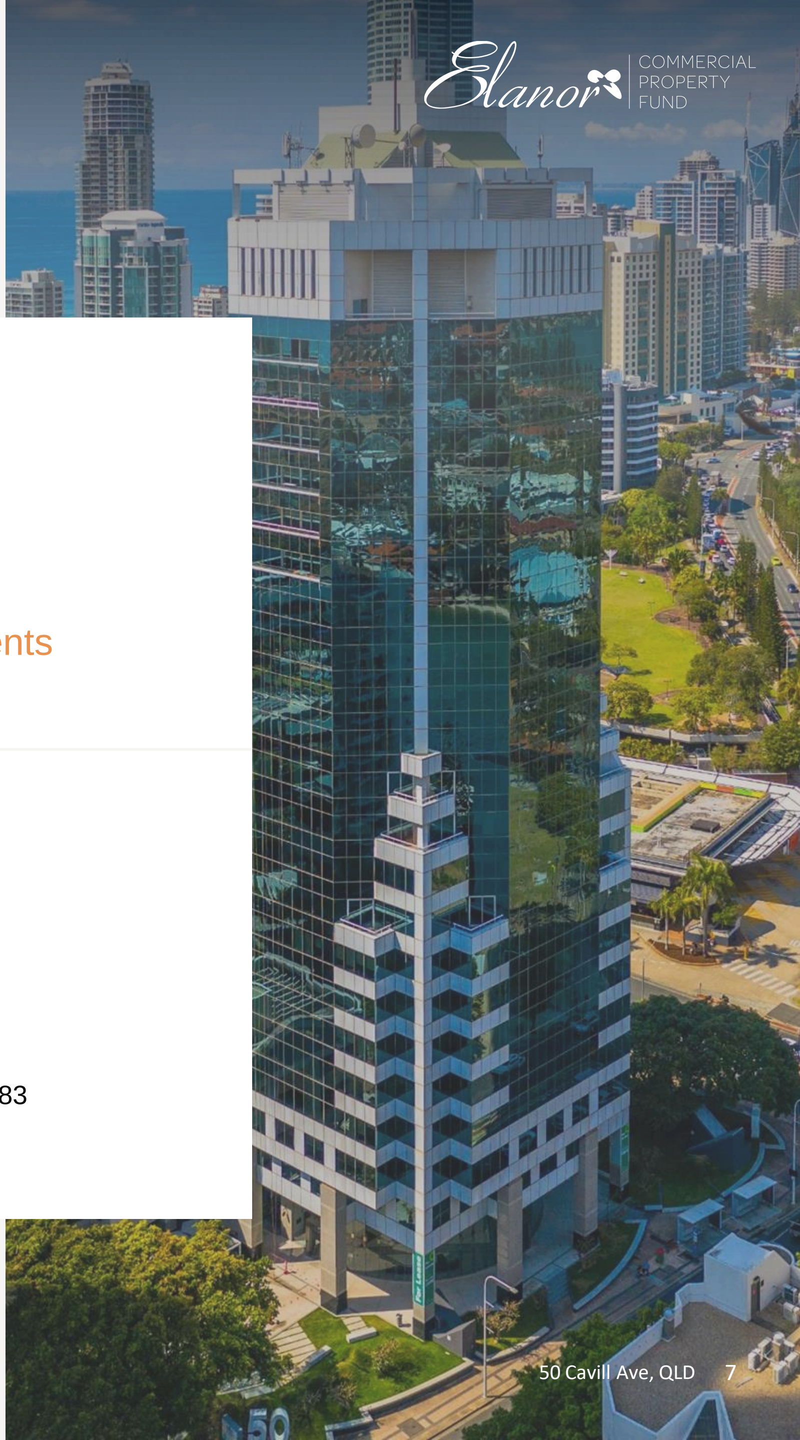
12.9%

at Entitlement Offer price of $0.58

NTA per security

$0.77

vs. Jun-24 NTA of $0.83



50 Cavill Ave, QLD

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% return[3] plus potential upside via a 10% share of any asset value appreciation[3] 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

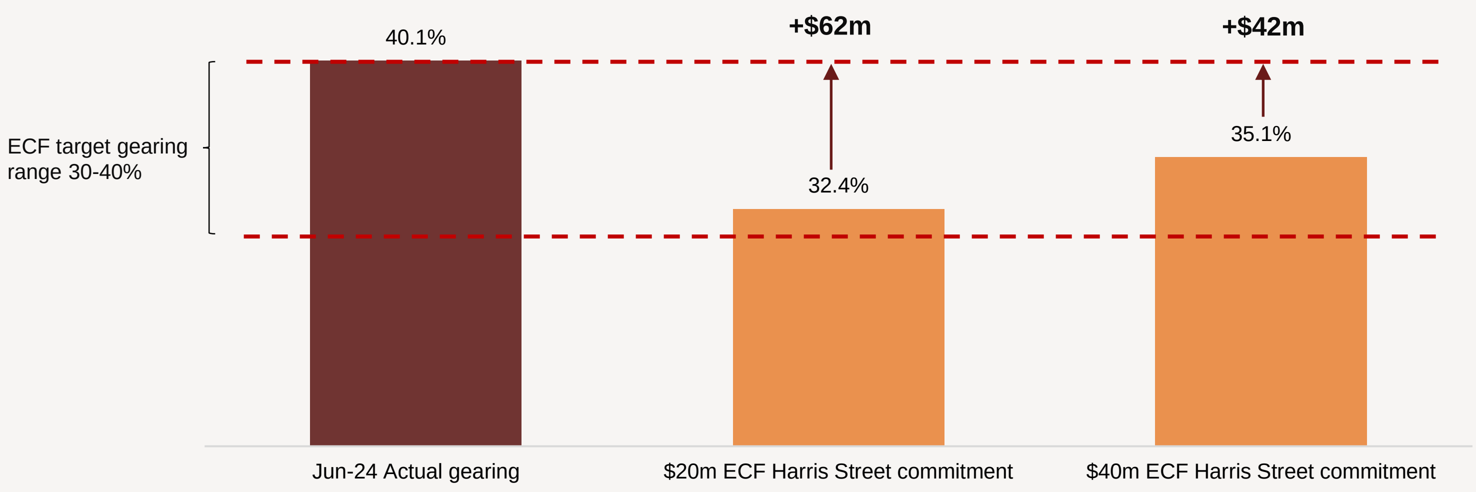
- The Entitlement Offer will reduce ECF gearing, providing additional funding headroom to support growth and meet ongoing capex and leasing initiatives
- Balance sheet gearing will be reduced to lower half of target gearing range of 30 - 40%, and materially below LVR[1] covenant of 52.5%[2]
- Look-through 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

Indicative funding capacity to top end of gearing target range



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 Pyrmont, being 97.5%[1] occupied with a 3.4 year WALE[2]
- 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

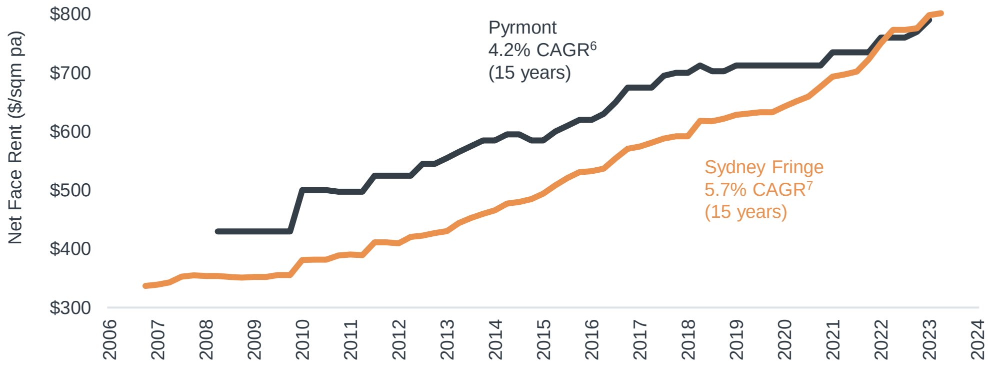
Expected 12.5% return[3] plus potential upside via a 10% share on any asset value appreciation[4]

Capital notes rank ahead of ordinary equity for coupon and capital

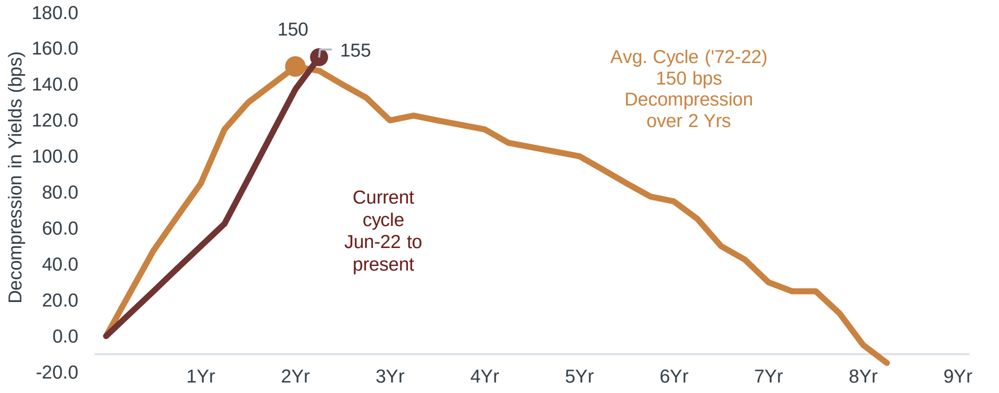
Preserves the value of ECF's interest in the Harris Street Fund with a near term funding solution which addresses capital requirements.

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 rents[5] *Sydney Fringe vs. Pyrmont*



Average Historical Cap Rate Cycle vs. Current[5] *Sydney CBD - Upper Prime, 1970-2024*

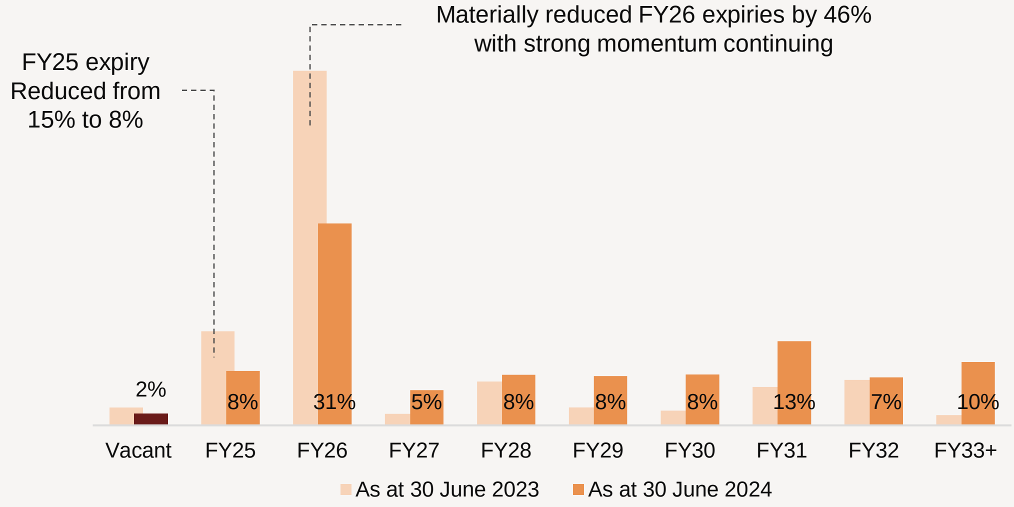


Additional capital to support ECF re-leasing initiatives on key assets

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 profile[1]



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	• Iconic office building in the heart of the Canberra CBD with exceptional accessibility and amenity	• 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	• 100% leased to the Aus Government with lease expiry in June 2026	• 100% leased to CPB Contactors with lease expiry in August 2025
Leasing strategy	• Extend existing tenant for further term or value accretive repositioning of asset	• Terms agreed for 57% (8,646 m2) of building NLA[4], with new leases to commence upon expiry of existing lease • Key priority is to transact on the remaining 43% (6,347 m2) of NLA[4]

Elanor COMMERCIAL PROPERTY FUND

2 | Equity Raising

200 Adelaide St, QLD

Elanor COMMERCIAL PROPERTY FUND

Equity Raising Summary

Structure and pricing	• Fully underwritten[1] 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:
	  o 5.69% discount to the last close price of $0.615 on Thursday, 3 October 2024
	  o 4.48% discount to the ECF TERP[2] of $0.61
	Further details regarding the Entitlement Offer are set out in the Offer Booklet released to ASX on Thursday, 3 October 2024

Use of Proceeds	• 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	• The Entitlement Offer is fully underwritten[1] by Citigroup Global Markets Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd ("**Underwriters**")
Participation of Lederer Group	• 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 law[2] and acting as a sub-underwriter of the Entitlement Offer[3]. Refer to pages 27, 28 and 37 for further details regarding Lederer Group and their participation in the Equity Raising.
Ranking	• 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 distribution[4]. 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	• 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 underwritten[1] 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 flexibility[6]
  - 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

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.

Elanor COMMERCIAL PROPERTY FUND

3 | Guidance & Outlook

WorkZone West, WA

Guidance and Outlook

FY25 Guidance

- ECF's FY25 distribution guidance unchanged, being at least 7.5cps[1]
- 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

50 Cavill Ave, QLD

Elanor COMMERCIAL PROPERTY FUND

4 | Appendices

34 Corporate Drive, QLD

Elanor COMMERCIAL PROPERTY FUND

Appendix A: ECF Balance Sheet & Pro-forma Adjustments

Balance sheet ($'000)[1]	Stand alone 30 June 2024	$20m Harris Street commitment from ECF: Equity Raising and Notes	$20m Harris Street commitment from ECF: Pro-forma 30 June 2024	$40m Harris Street commitment from ECF: Equity Raising and Notes	$40m Harris Street commitment from ECF: 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 gearing[3]	**40.1%**		**32.4%**		**35.1%**
Look-through gearing[4]	**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	• 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: • **<u>(Property related risks)</u>** 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: – 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. 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. 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

Appendix B: Key Risks (cont.)

Key risks	Description
Risks associated with participation in Capital Notes issue and investment in Harris Street (cont.)	• **(Risks associated with Capital Note terms)** • 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.
Risks associated with the Capital Notes	
Risks if Capital Notes issue does not proceed	• 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.
Due diligence	• 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.

COMMERCIAL PROPERTY FUND

Appendix B: Key Risks (cont.)

Key risks	Description
Risks specific to your investment in Property	
Property valuations	• 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: – 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	• 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	• 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	• 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.

Appendix B: Key Risks (cont.)

Key risks	Description
Capital expenditure	• 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	• 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	• 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	• 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	• 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	• 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.

Elanor COMMERCIAL PROPERTY FUND

Appendix B: Key Risks (cont.)

Key risks	Description
Risks specific to your investment in ECF	
Sector concentration and demand for commercial properties	• 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: – 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	• 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	• 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 put 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	• 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	• 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	• 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	• 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	• 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: – 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.

Elanor COMMERCIAL PROPERTY FUND

Appendix B: Key Risks (cont.)

Key risks	Description
Gearing	• 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	• 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	• 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	• 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	• 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	• 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.

Elanor COMMERCIAL PROPERTY FUND

Appendix B: Key Risks (cont.)

Key risks	Description
Information security or data breach including from cyber-attacks	• 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	• 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	• EFML has entered into an underwriting agreement with the Underwriters for the Entitlement Offer, pursuant to which the Underwriters have agreed to fully underwrite[1] 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	• 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.

Appendix B: Key Risks (cont.)

Key risks	Description
Liquidity / overhang risk	• 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	• 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 law[1], 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: – 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	• 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: • acts of war or political instability; • acts of terrorism; or • catastrophic events such as floods or earthquakes.
Accounting standards	• 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.

Elanor COMMERCIAL PROPERTY FUND

Appendix B: Key Risks (cont.)

Key risks	Description
Legal and regulatory changes	• 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	• 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	• 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

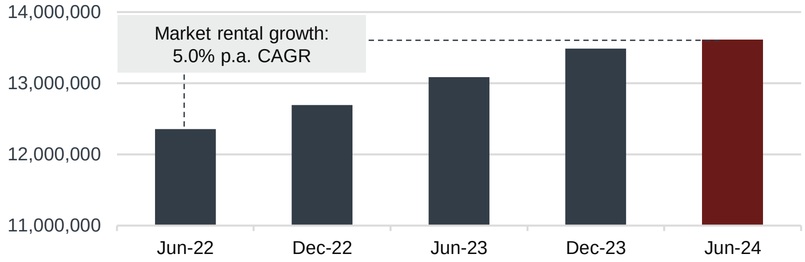
Key metrics as at 30 June 2024

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

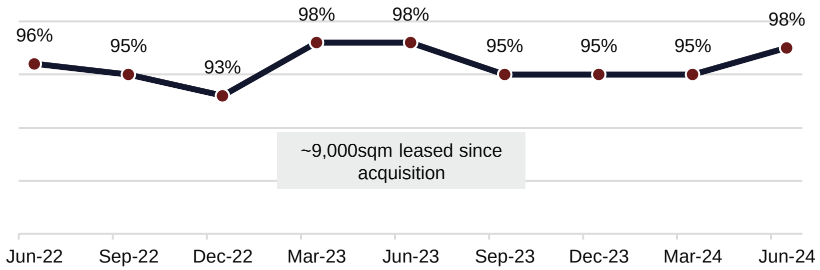
Key tenants

Thomson Reuters, ITV Studios, McGrath, L'Oréal

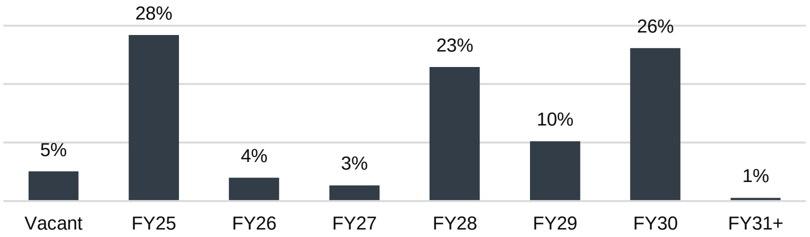
Strong 5.0% p.a. market rental growth at the asset



Track record of high occupancy



Diversified lease expiry profile[1]



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 Notes[1]

Investment Rationale for ECF

- **Expected 12.5% return[2] plus potential upside via a 10% share on any asset value appreciation[3]**
- **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 LVR[4] 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.

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

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

Appendix E: Key Forecast Assumptions

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 underwrite[1] 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 facility[3] ("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 withdraws, revokes or amends any 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 Facility[1]; 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 Group[2].
- 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.