Elanor PROPERTY INCOME FUND

3 December 2024

Dear Investor

Elanor Property Income Fund (EPIF or Fund)

Sale of Manning Mall, Northway Plaza and Return of Capital

We are pleased to confirm the recent settlement of the sale of Manning Mall (Taree, NSW) and Northway Plaza (Bundaberg, Qld) for a combined gross sale price of $53.4 million, representing a 7% discount to the June 2024 book value.

The net sale proceeds (after payment of transaction costs) will be used to repay Fund debt and make a return of capital of 12.9 cents per security to investors, which is expected to be paid within approximately 5 business days.

The Fund's remaining asset, Gladstone Square (Gladstone, Qld), is expected to be sold in the coming months, with capital from the net sale proceeds (after repayment of debt and payment of transaction costs) expected to be returned to investors shortly thereafter. The sale of Gladstone Square will conclude the orderly realisation program for the Fund's assets in preparation for the Fund to be wound up.

Fund investors will continue to receive regular Quarterly Updates on the performance of the Fund and the progress of the final asset realisation.

If you have any questions, please contact us at 1800 ELANOR or Automic on 1300 803 870 or elanor@automicgroup.com.au.

Yours faithfully

David Burgess

EPIF Fund Manager
Elanor Funds Management Limited (Responsible Entity)