Baker & McKenzie

Distribution Reinvestment Plan Rules

Elanor Property Income Fund comprising:

Elanor Funds Management Limited (ABN 39 125 903 031) in its capacity as responsible entity of Elanor Property Income Fund I (ARSN 615 291 220)

Elanor Funds Management Limited (ABN 39 125 903 031) in its capacity as responsible entity of Elanor Property Income Fund II (ARSN 615 291 284)

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1 Background

1.1 The purpose of this distribution reinvestment plan (**Plan**) is to provide holders of Stapled Securities with the opportunity to reinvest all or part of their Distributions and to acquire additional Stapled Securities.

2 Definitions & Interpretation

2.1 In these Rules, unless the context otherwise requires:

Administrators means the administrators of the Plan being the directors of the Responsible Entity.

Allocation means the issue of new Stapled Securities to Participants under the Plan or transfer of Stapled Securities acquired for the purposes of the Plan to Participants under the Plan, as the case may be.

Application means the application to participate, vary participation or terminate participation in the Plan in respect of a particular Stapled Security holding account, in the form that the Administrators approve from time to time.

ASIC means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

ASIC Relief means a declaration made under, modification of or exemption from the provisions of the Corporations Act issued by ASIC.

ASX means ASX Limited (ACN 008 624 691) or the financial market which it operates, as the case may be.

Constitutions means the constitutions of the Trusts.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Discount means the percentage discount (if any) determined by the Administrators from time to time to be applied in calculating the price at which the Stapled Securities will be issued in accordance with Rule 7.5.

Distribution means any distribution determined in accordance with the Trust's Constitutions in respect of a Unit.

Distribution Payment Date means the date on which the Trusts pay a Distribution in respect of the Stapled Securities.

Eligible Stapled Securityholder means a person registered as the holder of at least the minimum number of Stapled Securities as specified by the Administrators (if any) from time to time other than a person with a registered address in any place where, in the opinion of the Administrators, participation or the making of an offer or invitation to participate in the Plan is unreasonable taking into consideration (a) the number of Stapled Securityholders in the place where the registered address of the Securityholder is situated (b) the number and value of the Stapled Securities that that may be issued to Securityholders in the relevant place; and (c) the cost of complying with legal requirements of any regulatory authority applicable to the making of offers and the issue of Stapled Securities in the relevant place.

Fund means both the Trusts.

Issue Price means the price at which Stapled Securities are issued under the Plan in accordance with Rule 7.5.

Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applied while the Trusts are admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Participant means an Eligible Stapled Securityholder whose Application in respect of a particular Stapled Security holding account has been accepted for the purposes of the Plan.

Plan means the Fund's distribution reinvestment plan, the terms of which are set out in these Rules, as varied from time to time.

Plan Stapled Securities means the Stapled Securities in a particular Stapled Security holding account which are designated by a Participant as Stapled Securities for which the Distribution is to be applied in subscribing for Stapled Securities under the Plan.

Record Date means the date that the Fund determines entitlements for Distributions in accordance with the Constitutions.

Registry means the Stapled Security registry for the Fund.

Responsible Entity means Elanor Funds Management Limited (ABN 39 125 903 031) in its capacity as responsible entity of the Trusts.

Rules means the rules set out in this Plan as varied from time to time.

Stapled means the linking together of a Unit in each Trust so that one may not be transferred, or otherwise dealt with, without the other. Stapling has a corresponding meaning.

Stapled Security means a Unit in each of the Trust~~s~~ that are Stapled together.

Trusts means Elanor Property Income Fund I (ARSN 615 054 129) and Elanor Property Income Fund II (ARSN 615 054 174) and **Trust** means the relevant one of them.

Unit means a fully paid ordinary unit in a Trust.

2.2 In these Rules, unless a contrary intention appears:

(a) the singular includes the plural and vice versa and a reference to a gender includes other genders;

(b) a reference to a person includes a corporation, firm or body of persons recognised by law and that person's successors, assignors and legal personal representatives; and

(c) other grammatical forms of defined terms or phrases have corresponding meanings.

3 Commencement

3.1 The Plan and these Rules commence operation on the date determined by the Administrators.

4 Eligibility and Applications

Participation

4.1 Any Eligible Stapled Securityholder may apply to participate in the Plan.

4.2 Participation in the Plan is optional and is not transferable.

4.3 Every Eligible Stapled Securityholder who wishes to participate in the Plan must lodge an Application with the Registry. An Eligible Stapled Securityholder's participation may be varied or terminated at any time in accordance with Rule 10.1.

Joint holders

4.4 If Stapled Securities are jointly held by two or more Eligible Stapled Securityholders, all joint holders of such Stapled Securities must sign a single Application for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Stapled Securityholder, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities jointly held.

Multiple holdings

4.5 If an Eligible Stapled Securityholder has more than one holding of Stapled Securities, an Application may be lodged for each Stapled Security holding account, and each Stapled Security holding account of an Eligible Stapled Securityholder will be treated separately for the purposes of the Plan.

Administrators' discretions

4.6 The Administrators may refuse, suspend or terminate participation in the Plan where an Eligible Stapled Securityholder has, in the opinion of the Administrators, split or manipulated a Stapled Security holding or acquired Stapled Securities in order to increase the number of Stapled Securities that may be obtained under the Plan.

4.7 The Administrators may refuse, suspend or terminate participation in the Plan for an Eligible Stapled Securityholder or for Plan Stapled Securities where the Administrators consider that the participation has or could lead to

> foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Trusts for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

4.8 The Administrators are entitled to make a final determination as to whether any particular Stapled Securityholder is an Eligible Stapled Securityholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Administrators may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

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5 Acceptance of Applications

5.1 The Administrators may in their absolute discretion accept or refuse any Application.

5.2 Each Application accepted will be effective in respect of the first Distribution payment after receipt of the Application, provided it is accepted before the Record Date for that Distribution.

5.3 The Fund will record for each Participant particulars of:

(a) the name and address of the Participant; and

(b) the number of Plan Stapled Securities held by the Participant from time to time,

and the Fund's records will be conclusive evidence of the matters so recorded.

6 Degree of participation

Stapled Securityholder's election

6.1 An Eligible Stapled Securityholder may elect the degree to which they wish to participate in the Plan. Participation may be:

(a) full participation for all of the Participant's Stapled Securities from time to time, including Stapled Securities allocated under the Plan; or

(b) partial participation for a specified number or percentage of Stapled Securities held by the Participant from time to time as specified in the Application.

6.2 If no election is specified, an Application will be deemed to be an application for full participation in the Plan for all of the Participant's Stapled Securities.

Effect of changes in Stapled Security holding

6.3 Where a Participant has elected (or is deemed to have elected) full participation, all Stapled Securities held by the Participant from time to time (including those subsequently acquired under the Plan or otherwise) will be participating Plan Stapled Securities.

6.4 Where a Participant has elected partial participation:

(a) for a specified number of Stapled Securities – any Stapled Securities held by the Participant over and above that number (including those acquired under the Plan) will not be participating Plan Stapled Securities. If, at any time, the Participant holds less than the specified number of Stapled Securities then all of its Stapled Securities at that time will be Plan Stapled Securities.

(b) for a specified percentage of Stapled Securities – that same percentage of all Stapled Securities held by the Participant from time to time (including those subsequently acquired under the Plan or otherwise) will be participating Plan Stapled Securities. Fractions of a Plan Stapled Security will be rounded down in accordance with clause 5.13 or 5.14 of the Constitutions.

Administrators may impose limits

6.5 The Administrators may determine a maximum limit on participation either in aggregate or for each Participant, and may determine a minimum number of Stapled Securities or subscription amount which must be met before a Participant may participate in the Plan. Any such determination is a variation to the Plan that must be notified under Rule 11.1. In the absence of such a determination there is no limit on participation.

7 Reinvestment of Distributions

Number of Stapled Securities to be issued

7.1 Subject to the Constitutions, Distributions on Plan Stapled Securities will be applied by the Administrators on the Participant's behalf in subscribing for or acquiring Stapled Securities. Any amount that the Fund is owed or is entitled to withhold or retain in relation to the Distribution or the Plan Stapled Securities whether under the Constitutions or otherwise will not be available for subscribing for this purpose.

7.2 The number of Stapled Securities issued to each Participant will be:

$$N = \frac{D + R}{P}$$

where:

N is the number of Stapled Securities issued, subject to Rule 7.6.

D is the Distribution payable on the Participant's Plan Stapled Securities as at the Record Date for that Distribution, subject to Rule 7.1.

R is the residual balance (if any) from a previous Distribution on the Participant's Plan Stapled Securities.

P is the Issue Price applicable for that Distribution.

7.3 Notwithstanding any other provision of this Plan, no Units may be issued under the Plan unless the number of Units in each Trust issued to a Participant is identical and each Unit is Stapled to the other Unit.

7.4 Distributions on Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.

Issue Price

7.5 The price at which Stapled Securities under the Plan are issued will be the price determined in accordance with clause 4.3 of Schedule 1 of the Constitutions.

Fractions

7.6 Where a fraction of a Stapled Security results from the application of the formula in Rule 7.2, that fraction will be rounded down in accordance with clause 5.13 or 5.14 of the Constitutions. .

Plan statements

7.7 The Fund will send to each Participant a combined Distribution statement and holding statement following the Allocation of Stapled Securities under the Plan setting out the following information:

(a) the Distribution payable in respect of that Participant's Plan Stapled Securities which has been applied towards acquisition of Stapled Securities;

(b) the amount of the Distribution comprising the distribution on Units;

(c) the number of additional Stapled Securities allocated to that Participant under the Plan;

(d) the price at which the Stapled Securities were issued or acquired; and

(e) the number of Stapled Securities (including Plan Stapled Securities) of which that Participant is the registered holder after the Allocation.

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8 Stapled Securities Allocated under the Plan

Issue or transfer

8.1 In the operation of the Plan for any Distribution, the Trustees may, in the Administrators' absolute discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired for transfer to Participants, or a combination of both alternatives, to satisfy the Fund's obligations under these Rules.

8.2 Stapled Securities to be Allocated under the Plan will be Allocated on the Distribution Payment Date.

Rights attaching to Stapled Securities

8.3 All Stapled Securities allocated under the Plan will rank for Distributions from the date determined by the Administrators or, in the absence of such a determination, the first day immediately following the date the Stapled Securities are Allocated. In all other respects, Stapled Securities allocated under the Plan rank equally in all respects with existing Stapled Securities.

8.4 If the Stapled Securities become quoted on ASX, the Responsible Entity will promptly make an application on or after the Allocation of newly issued Stapled Securities under the Plan for the quotation of those Stapled Securities on ASX.

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9 Underwriting

9.1 The Fund may cause an issue of Stapled Securities under the Plan to be underwritten, wholly or partially, in respect of any one or more Distributions on terms and conditions (including fees) determined by the Administrators in their absolute discretion.

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10 Variation or termination of participation

By Participants

10.1 A Participant may increase or decrease the number of its Plan Stapled Securities, or commence or terminate participation in the Plan, by lodging an Application or other notice in the form required by the Administrators. To be effective for a forthcoming Distribution, an Application, variation notice or termination notice must be received by the Registry before the Record Date for that Distribution.

By sale of Plan Stapled Securities

10.2 If a Participant disposes of all its Plan Stapled Securities, it will be deemed to have terminated participation in the Plan. If the same person becomes an Eligible Stapled Securityholder again after that termination it will have to re-apply under Rule 4 in order to participate in the

Plan.

10.3 If a Participant disposes of part of the holding of Stapled Securities of that Participant, and does not notify the Fund otherwise, the Stapled Securities which were disposed of are deemed to be Stapled Securities not participating in the Plan. If the number of Stapled Securities disposed of is more than the number of the Participant's Stapled Securities not participating in the Plan, the disposal will include all the Participant's Stapled Security holding not participating in the Plan, and the balance (if any) will be attributed to Plan Stapled Securities.

Death, bankruptcy, winding-up

10.4 If a Participant dies, participation in the Plan terminates upon receipt by the Responsible Entity of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Registry of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation if the remaining holder or all remaining joint holders are Eligible Stapled Securityholders.

Residual balances on termination

10.5 If a Participant terminates (or is deemed to have terminated) its participation in the Plan, the amount of any residual balance held on the Participant's behalf will be paid (in the same manner as if the payment were a Distribution) at the time the next Distribution is paid.

11 Variation, suspension and termination of the Plan

Administrator powers

11.1 The Plan may be varied, suspended, recommenced or terminated by the Administrators at any time, with effect on the date specified by the Administrators.

11.2 The variation, suspension, recommencement or termination does not give rise to any liability on the part of, or right of action against, the Administrators or the Fund or any of its officers, employees or agents.

11.3 The accidental omission to give notice of the variation, suspension, recommencement or termination will not make it invalid.

Effect on Participants

11.4 If the Plan or these Rules are varied, a Participant continues to participate under the Plan and these Rules in their varied form unless the Participant terminates its participation in the Plan in accordance with these Rules.

11.5 If the Plan is suspended and is later recommenced, then upon recommencement all prior elections are reinstated subject to any variation or termination validly given by a Participant prior to the next Record Date after the recommencement of the Plan.

Residual balances

11.6 If the Plan is suspended or terminated, the amount of any residual balance held on a Participant's behalf by the Responsible Entity will be paid (in the same manner as if the payment were a Distribution) at the time the next Distribution is paid.

12 Administration of the Plan

12.1 This Plan will be administered by the Administrators which have the power to:

(a) determine procedures for administration of the Plan consistent with the Rules;

(b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Stapled Securities, and the determination of the Administrators is conclusive and binding on all Participants and other persons to whom the determination relates; and

(c) delegate to any one or more persons, including the Registry, for such period and on such conditions as it may determine, the exercise of any of their powers or discretions arising under the Plan.

12.2 The Administrators must administer this Plan in accordance with the Constitutions, the Corporations Act, any applicable ASIC Relief and the Listing Rules.

13 Stapling

13.1 If Stapling ceases to apply, this Plan will terminate automatically.

13.2 To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of identical numbers of Units which will be Stapled together.

13.3 An Application and any Application Form under this Plan is deemed contemporaneously to be in relation to Units in each Trust to be issued or transferred under this Plan.

13.4 If the Administrators determine to suspend or terminate this Plan, this Plan will be suspended or terminated automatically or from the date determined by the Administrators.

14 Plan Rules are binding on Participants

14.1 Participants are bound by the Rules of the Plan as modified from time to time.

15 Costs to Participants

15.1 To the extent permitted by law, the Fund will pay brokerage, commission or other transaction costs in respect of Stapled Securities allotted under the Plan including any stamp or other duties payable by the Participant in respect of the Stapled Securities Allocated under the Plan.

16 Notices

16.1 A notice under these Rules is validly given if handed to the addressee or posted by ordinary post and addressed to the addressee at its last known residential or registered address, or sent by facsimile or e-mail to a number or address notified by the addressee, or otherwise sent in accordance with the Constitutions.

17 Governing law

17.1 The Plan and contracts arising under the Plan are governed by the laws of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of that State.