Elanor PROPERTY INCOME FUND

11 November 2022

Elanor Property Income Fund: Welcome

Dear Investor,

Following the delisting of Elanor Retail Property Fund ("ERF") on 4 November 2022, we are pleased to confirm the establishment of the Elanor Property Income Fund ("EPIF or Fund") and welcome you as an investor in the Fund.

The privatisation and delisting of ERF was strongly supported with ERF securityholders electing to maintain 70% of their securities in EPIF. The Fund is now an open-ended, unlisted, multi-sector managed fund which will generate reliable income from real estate assets that have strong, defensive attributes and differentiated competitive advantages. The Fund will consist of direct and indirect real estate investments, diversified by sector, location and tenancy mix.

Unlisted real estate has outperformed other asset classes over the last five years[1]. We believe the property fundamentals underpinning EPIF are compelling, with the Fund delivering monthly income distributions from its portfolio of high investment quality real estate assets.

EPIF's NTA per security at commencement is $0.8549. The Fund is targeting a monthly distribution yield of 5.5% - 6.0% p.a. The Fund's first distribution will be for the period from 5 November to 30 November 2022 and will be paid in mid-December. The first quarterly update for the Fund will be provided in February 2023.

EPIF now accepts monthly applications and offers a distribution reinvestment plan. For more information please visit the Fund's website at www.elanorinvestors.com/epif

Should you have any questions please feel free to contact us at either 1800 ELANOR or investor.services@elanorinvestors.com.

Yours sincerely,

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[1]Property Funds Association (MSCI, RBA, Barclays Capital)