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Takeover offer for ECF

The Lederer Group today announces its intention to make an off-market takeover offer (**Offer**) to acquire all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**).

Entities associated with the Lederer Group currently hold a 27.5% interest in ECF. The Lederer Group will make the Offer via its controlled entity LDR Assets Pty Ltd as trustee for the LDR Assets Trust.

Under the Offer, ECF unitholders will receive 70 cents cash for each stapled security in ECF (**ECF Security**) held.

The Offer represents compelling value and represents:

- a 5.3% premium to the last closing price of $0.665 per ECF Security on 1 Aug 25
- a 9.4% premium to the 30 day VWAP for ECF Securities of $0.64 per ECF Security
- a 21% premium to ECF's equity raising undertaken in October 2024
- the highest price paid for ECF securities since June 2024

Lederer Group Chairman Paul Lederer said "There is an expression: enough is enough. Challenger is leaving Elanor for a reason. I do not believe Elanor's obsession with saving itself at any cost is good for ECF investors or the industry. I want ECF investors to know: I have been listening to you. If you want to sell your ECF Securities, I will buy them at the best price they have traded in the last 12 months and it is my pleasure to provide this assistance to you. If you continue to invest alongside me, I promise you that my team and I will spend every day thinking about how to make YOU money. It will take time and patience you may not have. But I assure you we will put the focus where the focus needs to be – on ECF investors and their investment in ECF (not Elanor)."

Further details in relation to the Offer are attached to this announcement.

Should you wish to contact me directly, I can be contacted by email at scribb@lederergroup.com.au and ECFOffer@lederergroup.com.au.

This announcement is approved by Paul Lederer, Chairman of the Lederer Group.

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Independent Directors of Elanor Funds Management Limited as Responsible Entity of:

- Elanor Commercial Property Fund I; and
- Elanor Commercial Property Fund II,

(**The RE of ECF**)

Copy to: ASX Market Announcements

4 August 2025

Dear Independent Directors of the RE of ECF,

1. Intention to make off-market takeover bid for ECF

LDR Assets Pty Ltd, an entity 100% owned by the Lederer Family and in its capacity as trustee of the LDR Assets Trust (**Lederer BidCo**), announces its intention to make an off-market takeover offer (**Offer**) to acquire all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**).

2. Background to the Offer: Concerns that ENN's transaction will negatively impact ECF

The Lederer Group acknowledges the market announcement made by Elanor Investors Group (ASX: ENN) (**Elanor** or **ENN**) on 28 July 2025 (**ASX Announcement**). The Lederer Group remains deeply concerned about the current state of play and the likely impact that Elanor's actions will have on Lederer Group's investment and those of other unitholders in ECF.

Our key concerns from the ASX Announcement are:

- Lack of accountability by the ENN Board for lack of oversight that led to Elanor's suspension from ASX and insolvency risks.

- Lack of transparency around why Challenger Life, a transaction which was consummated less than 2 years ago, has been unwound. It would appear that Challenger Life, a significant institutional investor was not satisfied with the service offering by ENN which led to their departure.

- The impact of the loss of the Challenger Life mandate on staff within Elanor, some of whom have had responsibility for looking after ECF, and the impact this may have on the ability to manage ECF going forward.

- Post transaction, Rockworth Capital Partners (**Rockworth**) and Su Kiat Lim, collectively, owning 61.5% of the diluted issued capital of Elanor as well as the ability to nominate a director each to the Elanor board, and thereby be able to influence the RE and management of ECF.

- Concerns around Elanor's desire to become a pan Asian funds manager and risks that ECF becomes a pan Asian vehicle with substantially changed asset holdings and exposures. In this regard, we note the ASX Announcement referenced Elanor's strategic alliance with Rockworth would support ECF's funds management activities without much explanation or any evidentiary support for that disclosure.

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3. About Lederer Group

The Lederer Group is one of Australia's largest family offices with investments spanning financial markets, real estate, private equity, private credit, manufacturing and sport. Lederer Group has over $1.2bn invested in real estate assets including investments in several listed REITS.

The Lederer Group real estate management team has over 200 years of collective experience in real estate having delivered over $20 billion in property related transactions, including direct experience with the ECF assets.

As at the date of this announcement, the Lederer Family has an interest in 27.5% of the ECF Securites – 22.3% held via PEJR Investments Pty Ltd (ACN 159 037 635) as trustee of Lederer Trust (**PEJR**) and 5.1% via a self managed superannuation fund, the trustee of which is PELSF Nominees Pty Ltd (ACN 640 210 117) (**PELSF**).

4. Offer Details

Under the Offer, ECF unitholders will receive 70 cents cash for each stapled security in ECF (**ECF Security**) held.[1]

The Offer represents compelling value and represents:

- a 5.3% premium to the last closing price of $0.665 per ECF Security on 1 Aug 25
- a 9.4% premium to the 30 day VWAP for ECF Securities of $0.64 per ECF Security
- a 21% premium to ECF's equity raising undertaken in October 2024
- the highest price paid for ECF securities since June 2024

Lederer BidCo intends to fund the Offer consideration from cash reserves from the Lederer Family and credit facilities from its major lender. The current ECF debt will be either left in place or refinanced from new debt facilities.

The Offer is subject to limited customary conditions, which are set out in the Appendix to this announcement. Importantly, the Offer is not subject to any minimum acceptance condition.

5. The Board of the RE is the same as the Board of ENN and is conflicted

The Lederer Group has sought to engage productively with both the Elanor Board and the Independent Directors of the RE of ECF. It approached the Board of ENN and the RE Board on 9 May 25 with an initial proposal to acquire the management rights of ECF. The original offer made by the Lederer Group on 9 May 25, proposed a replacement of the RE of ECF and a number of changes to the existing investment management agreement that would have benefitted all ECF unitholders.

[1] The Offer consideration of 70 cents per ECF Security is subject to the Offer terms to be outlined in the further detail in Lederer BidCo's bidder's statement. If any distribution is declared or paid to ECF unitholders between the date of this announcement and the close of the Offer period, Lederer BidCo will deduct the value of such distributions from the 70 cents per ECF Security to be paid under the Offer.

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Lederer BidCo, wishes to highlight that the Board of ENN is the same Board as the RE of ECF. In its engagement to date, it has not been apparent that the RE of ECF has been able to act independently. Key members of the Board of ENN have a clear conflict of interest and can not also act for the RE of ECF. These include:

- Ian Mackie: Is the current Chairman of ENN and was integral in negotiating the transaction between ENN, Rockworth and Su Kiat Lim. In the announcement on 28 July, Ian Mackie stated "our intent … is to preserve and recover **Elanor** (emphasis added) securityholder value …. Followed by expanding into Asia alongside Rockworth".

- Su Kiat Lim: Su Kiat has been a Board appointee of Rockworth since September 2021 and as announced by ENN on 28 July 25 is likely to be a significant investor in ENN with a board nomination right.

- Tony Fehon: Is the current managing director of ENN as as such can not be considered independent.

In these circumstances, it is unclear if the remaining directors of ENN and the RE of ECF are able to act independently and prioritise the interests of ECF unitholders over those in ENN.

6. Lederer BidCo may change the RE of ECF and appointed an alternative Investment Manager of ECF

Given the inherit conflicts we would recommend that the current RE of ECF retire from its position immediately and a new RE, that is not affilitated with Elanor or any unitholder, be appointed.

If this doesn't occur, once the Offer has closed Lederer BidCo may seek to replace the existing RE of ECF with a new professional RE that is independent of both ENN and any ECF unitholder.

If the RE retires or is replaced, we may seek to update the investment management arrangements. A summary of the key changes to the current investment management arrangements would include the following:

	Current	Revised
Superior Governance	• The current Board of the RE of ECF is identical to the Board of ENN and are conflicted in considering the Proposal • ENN announced intention to establish new RE × However, RE will still be 100% owned by ENN who will be able to exert control × New RE only be "majority" independent directors × The directors of the New RE have been carefully chosen by ENN and not the unitholders of ECF	✓ A new 3rd party professional RE that is 100% Independent Board ✓ The Investment Manager will not be a related entity of the RE and will therefore be unable to influence outcomes

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	Current	Revised
Removal of all termination rights in the investment management agreement	× Current IMA has termination rights in favour of the Investment Manager regardless of their performance × ENN may attempt to seek a $6m compensation payment from ECF investors	✓ Remove any future rights to compensation payments in the event of a termination of investment manager or responsible entity of ECF as it is clearly in the best interests of ECF investors to appoint the best investment manager with no termination benefits if they are terminated
Material reduction in fees and cost recoveries	× ECF has one of the highest management expense ratios of all listed REITS when considering the total fees and cost recoveries payable to Elanor ($5.3m paid in FY24 on less than $450m of direct property ownership) × Group management fees in FY24 and FY23 were in excess of 65bps of closing GAV based on disclosures in respective annual reports × Cost recoveries have increased 128% from FY21 to FY24 × ECF incurred acquisition related fees ($0.4m) and cost recoveries related to debt renewals ($0.2m) despite no acquisition fees or debt fees being chargeable under the IMA × ECF incurred $0.75m (largely cost recoveries) in transaction costs to divest two fund assets despite these disposals not proceeding	✓ Immediate review of the cost recoveries and other fees currently charged by the Investment Manager and its related entities. ✓ Reductions in the investment management fee in the IMA to 60bps of GAV (from 65 bps) and indefinitely waive all non-aligned fees (such as debt recovery fees, performance fees, acquisition fees, asset fees etc) and only recover reasonable 3rd party costs and expenses.
Manager is aligned with an excellent track record.	× ENN has no co-investment in ECF × The unit price of ECF has fallen approximately 48% since listing ECF on the ASX in FY19	✓ Manager be an aligned investor and a material securityholder of ECF whose success is linked to ECF's performance ✓ History and deep experience in managing commercial real estate

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	Current	Revised
Significantly reduced risk of manager issues impacting asset and Fund performance	× Elanor is suspended from the ASX. Notwithstanding the Rockworth proposal, it remains possible that Elanor becomes delisted given the proposal is subject to a number of regulatory and securityholder approvals (none of which are certain to be achieved) × Elanor was unable to file its FY24 annual results (14 months overdue) × Elanor may face regulatory actions from ASIC × Elanor may face legal action in the future such as a class action from aggrieved ENN securityholders or Fund investors in relation to losses they have sustained × The unitholders of ENN may not approve the current recapitalisation proposal that passes effective control of ENN to foreign entities	✓ No legacy challenges and will be able to manage the assets unencumbered
No risk that ECF will become part of a pan Asian strategy.	× Elanor has announced an intention to expand into Asia × ECF may be used to enact Elanors revised strategy to become a pan Asian REIT × It is common in listed REITS in Singapore to invest globally with assets owned in Singapore, China, Japan, Australia and Europe	✓ Manager will ensure that ECF investment strategy remains entirely focused on Australia ✓ Manager commits to a strategic review to be completed within 100 days of becoming the investment manager aimed at restoring security price performance, addressing capex need and ECF's debt refinancing

7. Timetable

A bidder's statement containing further information about the Offer will be prepared in due course and sent to ECF unitholders in accordance with the requirements of the Corporations Act. The Offer will be open for acceptance for at least one month (unless withdrawn during that period under section 652B of the Corporations Act).

8. Advisers

Lederer BidCo has engaged McCullough Robertson as legal advisors to the Offer

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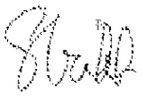
9. Conclusion

The Offer delivers immediate cash certainty at a price which reflects a premium to the current trading price to all ECF investors that choose to exit their investment.

Given the inherit conflict between the Board of ENN and the RE Board of ECF, we strongly encourage that the RE Board retires from its position so that a new fully independent RE Board can fairly assess the merits of the Offer.

Should you wish to contact me directly, I can be contacted by email at scribb@ledererGroup.com.au and ECFOffer@ledererGroup.com.au.

Regards,



Stephen Cribb
Chairman's Executive Officer

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Appendix

The completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment of the conditions set out below:

1 Prescribed Occurrence

During the Offer Period, none of the following events occur (each a **Prescribed Occurrence**):

(a) ECF converts all or any of the ECF Securities into a larger or smaller number of ECF Securities;

(b) an ECF Group Member resolves to reduce its capital in any way;

(c) an ECF Group Member enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement in respect of any ECF Securities or otherwise redeems ECF Securities;

(d) an ECF Group Member issues units or shares or grants an option over its units or shares, or agrees to make such an issue or grant such an option in each case;

(e) an ECF Group Member issues, or agrees to issue, convertible notes;

(f) an ECF Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) an ECF Group Member grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;

(h) an ECF Group Member resolves to be wound up;

(i) a liquidator or provisional liquidator of any ECF Group Member is appointed;

(j) a court makes an order for the winding up of an ECF Group Member;

(k) an administrator of an ECF Group Member is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of an ECF Group Member; or

(m) an ECF Group Member is otherwise wound up in accordance with their constituent documents or the Corporations Act.

2 Trust Prescribed Occurence

During the Offer Period, none of the following events occur (each a **Trust Prescribed Occurrence**):

(a) EFM ceases to be the responsible entity of ECF;

(b) ECF unitholders resolve to remove or replace EFM as responsible entity of ECF;

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(c) an order is made by any court, or any application being made in any court, for the appointment of a temporary responsible entity of ECF in accordance with the Corporations Act or relevant trustee legislation;

(d) EFM effecting or facilitating the resettlement of the trust property of an ECF Group Member or effects or facilitates the termination of an ECF Group Member;

(e) ECF ceasing to be admitted to the official list of the ASX, or the EFM taking steps to suspend ECF from trading by ASX for a consecutive period of more than 2 weeks;

(f) ECF (acting through EFM) redeeming or resolving to redeem any ECF Securities;

(g) an ECF Group Member:

(i) acquiring or disposing of;

(ii) agreeing to acquire or dispose of; or

(iii) offering, proposing, announcing a bid or tenders for,

other than in the ordinary course of business, any securities, business, property, assets, interests in a joint venture, entity or undertaking, whether in one or a number of related transactions, where the value involved in such transaction or transactions exceeds $5 million in aggregate;

(h) an ECF Group Member incurring any additional borrowings or financial indebtedness or increasing existing financial indebtedness (in each case, other than in the ordinary course of business) in excess of $5 million in one or a series of transactions;

(i) an ECF Group Member providing any financial accommodation other than in the ordinary course of business; or

(j) an ECF Group Member:

(i) entering into or agreeing to enter into a Material Contract;

(ii) changing the terms of any Material Contract;

(iii) paying, discharging or satisfying any claims, liabilities or obligations under any Material Contract other than in accordance with its terms and consistently with past practice; or

(iv) waiving any material claims or rights under, or waives the benefit of, any provisions of any Material Contract.

3 Prescribed Occurrence (pre- Offer Period)

Between the Announcement Date and immediately prior to commencement of the Offer Period (each inclusive), a Prescribed Occurrence or Trust Prescribed Occurrence does not occur.

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4 No market fall

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 300 A-REIT Index does not fall by 10% or more from the level of that index at close of trading on the trading day immediately prior to the Announcement Date and remain at, or below, that level for at least two consecutive trading days.

5 Changes to management of the ECF Group

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following events occur (each a separate event):

(a) EAS ceases or agrees to cease to be the investment manager of the ECF Group;

(b) a person acquires Control of EAS that did not have Control at the Announcement Date;

(c) the Investment Management Agreement is terminated by either EFM or EAS;

(d) a notice of termination is given by EFM or EAS in respect of the Investment Management Agreement;

(e) the Investment Management Agreement is assigned or novated by EAS;

(f) the Investment Management Agreement is varied; or

(g) the Compensation Amount is paid to EAS.

6 Insolvency Event concerning ENN Group

Between the Announcement Date and the end of the Offer Period (each inclusive), no ENN Group Member suffers an Insolvency Event.

7 No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

(a) no preliminary or final decision, order or direction is made or issued by any Regulatory Authority;

(b) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and

(c) no application is made to any Regulatory Authority (other than by the Bidder or any associate of the Bidder),

in consequence of or in connection with the Offer which restrains, prohibits, impedes or otherwise adversely affects the making of the Offer, the acquisition of the ECF Securities by the Bidder, the rights of the Bidder in respect of ECF and the ECF Securities or materially restrains, prohibits, impedes or otherwise adversely affects the continued operation of the businesses of any ECF Group Member (other than any action or decision by or application to ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act).

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Definitions

In this Appendix the following words have these meanings unless the contrary intention or the context otherwise requires:

Announcement Date means 4 August 2025.

Associate has the meaning given in section 12 Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

A$ or $ means Australian dollar.

Bidder or **Lederer BidCo** means LDR Assets Pty Ltd as trustee for the LDR Assets Trust.

Compensation Amount has the meaning given to that term in the Investment Management Agreement.

Controlled Entity means an entity directly or indirectly Controlled by the relevant entity, and **Cotnrolled Entities** is to be construed accordingly.

Control has the meaning given under the Corporations Act, with any necessary modifications in respect of entities incorporated or established outside Australia, and **Controlled** is to be construed accordingly.

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

EAS means Elanor Asset Services Pty Limited ACN 614 679 622.

ECF means ECF I and ECFII.

ECF Group means ECF I and ECF II, and their Controlled Entities and **ECF Group Member** means any one of them.

ECF I means Elanor Commercial Property Fund I ARSN 636 623 099.

ECF II means Elanor Commercial Property Fund II ARSN 636 623 517.

ECF Security means a stapled security in ECF, each comprising one unit in ECF I and one unit in ECF II.

EFM means Elanor Funds Management Limited ACN 125 903 031.

ENN Group means:

(a) Elanor Investment Fund ARSN 169 450 926 and each of its Controlled Entities; and

(b) Elanor Investors Limited ACN 169 308 187 and each of its Controlled Entities,

and **Elanor Group Member** means any one of them.

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Insolvency Event means, in relation to an entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;

(d) the entity seeks or obtains protection from its creditors under any statute or any other law;

(e) the entity executing a deed of company arrangement;

(f) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;

(g) the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law; or

(h) the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise),

or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.

Investment Management Agreement means the investment management agreement dated 6 November 2019 between EFM (as responsible entity for ECF I and ECF II) and EAS (as amended).

Material Contract means any contract or commitement involving revenue or expenditure by the ECF Group of more than $1 million over the term of the contract or commitment.

Offer means the Bidder's offer to acquire ECF Securities.

Offer Period means the period during which the Offer will remain open for acceptance.

Regulatory Authority means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

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