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ASX Announcement **7 August 2025**

Elanor Commercial Property Fund
Unsolicited Off-market Takeover Offer

On Monday 4 August 2025, Elanor Funds Management Limited, as the Responsible Entity ("RE") of the Elanor Commercial Property Fund (ASX: ECF) ("ECF" or "Fund") received a letter from the Lederer Group that it intends to make an unsolicited off-market takeover offer ("Takeover Offer") to acquire all the stapled securities in the Fund. The Lederer Group intends, subject to certain conditions, to offer ECF securityholders $0.70 (70 cents) in cash for each ECF stapled security they do not currently own reduced by the amount of any distribution declared or paid by ECF between 4 August 2025 and the close of the Takeover Offer (which appears to include the 1.875 cent distribution payable on 1 September 2025).

The Board of Directors of the Responsible Entity ("RE Board") is considering its response to the Takeover Offer, including in respect of a number of inaccurate assertions made by the Lederer Group.

Governance arrangements

In accordance with the RE Board's standard governance procedures, and consistent with market practice, the RE Board has established an Independent Board Committee ("ECF IBC") and adopted appropriate protocols to manage any potential conflicts of interest that may arise between the interests of Elanor Investors Group ("Elanor") and the interests of ECF securityholders. The ECF IBC is comprised of Ian Mackie and Kathy Ostin, each of whom are Independent Directors. The ECF IBC has been established to represent the interests of ECF and the Fund's securityholders. A separate Board committee has been established to represent the interests of Elanor in connection with the Takeover Offer.

Acting in the best interests of ECF securityholders

The RE Board would like to take this opportunity to reaffirm its commitment to acting in the best interests of ECF securityholders as required by its statutory and fiduciary duties. The ECF IBC is actively evaluating the Takeover Offer, including assessing the terms, strategic implications, and undertaking a thorough independent analysis to determine its impact on ECF securityholder value.

The ECF IBC has appointed Ord Minnett Corporate Finance as independent financial adviser, and Arnold Bloch Liebler as legal adviser.

The ECF IBC is committed to maximising value for all ECF securityholders and fulfilling its responsibilities to oversee the execution of the Fund's stated strategy on behalf of ECF securityholders.

Take No Action

No formal offer has been received from the Lederer Group and the ECF IBC strongly advises ECF securityholders to **TAKE NO ACTION** in relation to the Takeover Offer, or any document received from the Lederer Group in relation to their intended Takeover Offer, until they receive the ECF IBC's formal recommendation.

The ECF IBC will provide timely updates in accordance with ECF's continuous disclosure obligations.

ENDS

This announcement has been authorised for release by the ECF IBC. For further information regarding this announcement, please contact:

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About Elanor Commercial Property Fund
Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets. www.elanorinvestors.com/ECF