Partner Natalie Kurdian
Direct line 02 8241 5615
Email nkurdian@mccullough.com.au

Lawyers | McCullough Robertson

For personal use only

20 August 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by LDR Assets Pty Ltd (as trustee for the LDR Assets Trust) for the Elanor Commercial Property Fund – Bidder's statement

---

We act for LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**) (the **Offer**). A stapled security in ECF comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031 (**EFM**).

We **enclose**, by way of service and on behalf of LDR pursuant to item 5 of section 633(1) Corporations Act, a copy of LDR's bidder's statement in relation to the Offer, which has been lodged with the Australian Securities and Investments Commission and will be served on EFM (as responsible entity of ECF) today.

Also **enclosed** with this correspondence is an announcement by LDR in relation to the Offer.

LDR gives notice pursuant to section 633(4)(a) Corporations Act that 7.00pm (Sydney time) on Monday, 25 August 2025 is the date set in accordance with section 633(2) Corporations Act as the time and date for determining persons to whom information is to be sent in accordance with items 6 and 12 of section 633(1) Corporations Act.

Yours sincerely



Natalie Kurdian
Partner
McCullough Robertson

For personal use only

OFF-MARKET TAKEOVER OFFER FOR ECF

20 August 2025

LODGMENT AND SERVICE OF BIDDER'S STATEMENT

LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (the **Bidder**), which is part of the Lederer Family Office (**Lederer**), announces that is has today lodged a bidder's statement with ASIC in relation to an off-market takeover bid (**Offer**) for all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**). A copy of the bidder's statement has been served on ASX and will be served on the responsible entity for ECF today.

Under the Offer being made by the Bidder, ECF securityholders will receive **70 cents cash** (**Offer Price**) for each stapled security held in ECF. Despite statements made by Elanor Investors Group (**Elanor**) in its 13 August 2025 announcement, the Offer is not subject to any adjustment for the June 2025 quarter distribution payable on 1 September 2025. Refer to the Bidder's Statement for further information.

The Bidder has decided to waive all conditions to the Offer included in its announcement on 4 August 2025, other than the condition relating to there being no prescribed occurrences occurring during the bid period.

The Bidder has appointed Shaw and Partners Limited to act as its broker for the Offer. The Bidder can now acquire ECF Securities on-market at or below the Offer Price during the bid period (in accordance with the Corporations Act and ASIC Market Integrity Rules).

Any ECF securityholder that wishes to sell their ECF Securities on the ASX at the Offer Price can do so now. Participants will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction).

ECF securityholders who sell ECF Securities on the ASX cannot subsequently accept the Offer in respect of their ECF Securities sold on the ASX. In addition, ECF Securityholders who sell ECF Securities on the ASX may incur brokerage charges which they may not incur if they accept the Offer.

Lederer Chairman Paul Lederer said "As I previously stated, 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. You are now able to sell your securities at the Offer Price via the ASX. Alternatively, you can wait until the Bidder's Statement is despatched and accept the Offer by completing the application form".

Phone +61 2 9062 5030
Email info@lederergroup.com.au
Web www.lederergroup.com.au

Office Address
Suite 1, Level 34, 201 Elizabeth Street
Sydney NSW 2000

PO Address
PO Box A98
Sydney South NSW 1235

© 2016 Lederer Group Pty Ltd. | ABN 64 147 896 419 | All Rights Reserved

For personal use only

ELANOR REJECTS MULTIPLE APPROACHES FROM LEDERER

Lederer has made several approaches to both the Elanor board and the responsible entity of ECF since early May 2025. In its previous approaches to Elanor, Lederer:

- on 12 May 2025, recommended the appointment of a new fully independent responsible entity for ECF, and submitted a proposal to acquire the management rights to certain office funds including ECF, The Harris Street Fund and the 55 Elizabeth Street Fund. This offer was rejected by Elanor on 2 July 2025.

- on 9 July 2025, requested that the responsible entity of ECF establish an independent committee to investigate potential conflicts of interest and possible breaches of the investment management agreement by the ECF investment manager. Lederer did not receive a formal response to this request.

- on 1 August 2025, submitted a revised proposal to acquire the ECF management rights and change the responsible entity of ECF. This offer was rejected by the Elanor Chairman on 3 August 2025 (the day prior to the Bidder's announcement of its intention to make a takeover offer for ECF).

- in the Bidder's announcement on 4 August 2025, requested that the current responsible entity of ECF retire and allow a new fully independent responsible entity to be appointed, and proposed significant enhancements to the investment management agreement that, in Lederer's opinion, would benefit all ECF securityholders. Of note, Lederer proposed the removal of any future entitlement of the investment manager to a compensation payment if the investment management agreement expires or is terminated.

- since the Bidder's announcement, has sought to progress an implementation arrangement with Elanor that would result in the appointment of a new independent responsible entity for ECF and transition of the investment management rights. At the time of this announcement, Lederer and Elanor have been unable to agree terms for such arrangement.

Lederer Chairman Paul Lederer said "We have been raising our concerns about Elanor's performance as a manager of ECF, its solvency risks and conflicts between the responsible entity of ECF and the Elanor board since May this year. We encourage the investment manager to immediately adopt the proposed changes to the investment management agreement outlined in our 4 August 2025 announcement, which we believe ECF securityholders would welcome."

Phone +61 2 9062 5030
Email info@lederergroup.com.au
Web www.lederergroup.com.au

Office Address
Suite 1, Level 34, 201 Elizabeth Street
Sydney NSW 2000

PO Address
PO Box A98
Sydney South NSW 1235

© 2016 Lederer Group Pty Ltd. | ABN 64 147 896 419 | All Rights Reserved

For personal use only

STATEMENTS MADE BY ELANOR AROUND ECF STRATEGY

Lederer acknowledges the statement by Elanor released to the ASX on 13 August 2025 that Elanor has no intention to vary the current ECF investment strategy, which it states is to only acquire properties within Australia.

However, this statement fails to address two major concerns that Lederer has and that other ECF securityholders may share:

1. Elanor may in the future seek to merge some or all of Firmus' assets into ECF. A transaction of this nature could:
    - result in a change of control in ECF;
    - dilute existing ECF securityholders;
    - have a material negative impact on the earnings and future distributions in ECF; and
    - entrench Elanor's role as the current responsible entity and investment manager of ECF if the transaction resulted in ECF securities being issued to certain Elanor investors such as Rockworth and other associates of Rockworth (who we understand is currently the controlling shareholder of Firmus).
2. The statements relate to Elanor's current intentions. However, if the Rockworth recapitalisation transaction is approved and implemented, Rockworth and Su Kiat Lim will collectively own 62% of Elanor. Su Kiat Lim has been Rockworth's nominated director on the Elanor board since 2021 and is the current CEO and 30% owner of Firmus (which is controlled by Rockworth). These two parties will be able to heavily influence the operational, financial and revised strategy of Elanor going forward, including the responsible entity and investment manager of ECF if they remain Elanor entities. Other than highlighting that they intend to "revise" Elanor's strategy to focus on a pan Asian strategy, Rockworth and Su Kiat Lim have not made their intentions clear in relation to the future operations of Elanor and ECF.

Paul Lederer said "It is clear to investors and market participants that control of Elanor (which is the parent entity of the ECF responsible entity and investment manager) is passing to Rockworth and Su Kiat Lim without the need for ECF securityholder approval. Let me be clear, we have no interest in supporting any potential transaction between ECF and Firmus assets that would dilute existing ECF securityholders. Equally, we have no interest in being part of any broader pan Asian strategy. We are seeking clarity and assurances from Rockworth on their intentions for Elanor and ECF".

INDEPENDENCE OF THE ECF RESPONSIBLE ENTITY

Elanor continues to refer to its previously announced initiatives to enhance its corporate governance model by establishing a separate independent trustee and responsibility entity board for Elanor's managed funds. This was first announced on 1 July 2025 and has yet to occur. In any event, it is difficult to see how this will improve governance for ECF where the responsible entity and investment manager of ECF continue to remain wholly owned subsidiaries of Elanor.

Phone +61 2 9062 5030
Email info@lederergroup.com.au
Web www.lederergroup.com.au

Office Address
Suite 1, Level 34, 201 Elizabeth Street
Sydney NSW 2000

PO Address
PO Box A98
Sydney South NSW 1235

© 2016 Lederer Group Pty Ltd. | ABN 64 147 896 419 | All Rights Reserved

Despite the formation of an independent board committee (**IBC**) for the ECF responsible entity in relation to the Offer, Lederer continues to have serious concerns in relation to the ability of the board of the ECF responsible entity to act in the best interests of ECF securityholders given the composition of that board is the same as the Elanor board.

Paul Lederer said “Lets just call a spade a spade: We don’t understand how any of the directors of the responsible entity can put their hand on their heart and genuinely call themselves independent. Our interactions and experiences with members of the Elanor board (including the IBC) to date suggest this would be a challenge”.

Should ECF securityholders want to contact the Bidder, please email ECFOffer@lederergroup.com.au.

This announcement is authorised by Paul Lederer, Chairman of the Lederer Family Office.

For personal use only

Phone +61 2 9062 5030
Email info@lederergroup.com.au
Web www.lederergroup.com.au

Office Address
Suite 1, Level 34, 201 Elizabeth Street
Sydney NSW 2000

PO Address
PO Box A98
Sydney South NSW 1235

© 2016 Lederer Group Pty Ltd. | ABN 64 147 896 419 | All Rights Reserved

For personal use only

lederer

BIDDER'S STATEMENT

Offer by LDR Assets Pty Ltd ACN 689 671 396
as trustee for the LDR Assets Trust

to acquire all of your Stapled Securities
in the Elanor Commercial Property Fund (ASX: ECF)
for
$0.70 cash for each Stapled Security

ACCEPT
THE CASH OFFER NOW

The Offer is dated [•] and will close at 7.00pm
(Sydney time) on [•], unless extended.

Please call 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders)
between 8.30am and 7.00pm (Sydney time) Monday to Friday
if you require assistance with your acceptance.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

BROKERS

Shaw and Partners

LEGAL ADVISERS

Lawyers | McCullough Robertson

Important notices

For personal use only

This Bidder's Statement is given by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**Bidder**) under part 6.5 Corporations Act (as modified by ASIC Instrument 2023/683) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your stapled securities in the Elanor Commercial Property Fund (**ECF**). A stapled security in ECF (**ECF Security**) comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031 (**EFM**).

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 20 August 2025. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

Date of the Offer

This Bidder's Statement is dated 20 August 2025. It includes an Offer dated [•] on the Offer Terms set out in Schedule 1.

Investment decisions

In preparing this Bidder's Statement, the Bidder has not taken into account the individual objectives, financial situation or needs of individual ECF Securityholders. The information contained in this Bidder's Statement is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any ECF Securityholders. It is important that you read this Bidder's Statement carefully in its entirety and seek independent professional advice from an accountant, stockbroker, lawyer or other professional advisor before making a decision as to whether or not to accept the Offer.

Forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties.

None of the Bidder, its Associates, or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty as to the accuracy or likelihood of fulfilment of any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on ECF

The information concerning ECF contained in this Bidder's Statement has been obtained from publicly available sources.

The Bidder does not currently have full knowledge of all material information, facts and circumstances concerning the financial position, assets and liabilities, performance, profits and losses and prospects of the ECF Group. Any information concerning ECF Group has not been independently verified by the Bidder, its Associates or any of their officers or employees. Neither the Bidder nor any of its Associates or their officers, employees or advisers assume any responsibility for the accuracy or completeness of this information. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information concerning ECF contained in this Bidder's Statement should not be deemed to be comprehensive.

Further information on ECF's business will likely be included in the Target's Statement which EFM as the responsible entity of ECF is required to provide to ECF Securityholders in response to this Bidder's Statement.

Privacy

The Bidder has collected your information from the ECF register of members. The Corporations Act permits information to be made available to certain persons, including the Bidder. Your information may also be disclosed on a confidential basis to the Bidder's Associates and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details of information held by us about you.

By completing an Acceptance Form or registering to use the Automic Investor Portal, you will also be providing personal information to the Bidder through the Share Registry, which is contracted by the Bidder to manage email and postal distribution of the Offer, Acceptance Forms, the acceptance process and payment of the Offer Consideration. The Bidder, and the Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your response to the Offer.

Foreign securityholders

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement may be restricted in some countries. Therefore, persons who come into possession of this Bidder's Statement should make themselves aware of, and comply with, those restrictions.

This document does not constitute an offer to acquire ECF Securities in any jurisdiction in which such an offer would be illegal.

Websites

Lederer Family Office's website is: www.lederergroup.com.au.

The ECF website is: www.elanorinvestors.com/investors/managed-fund/elanor-commercial-property-fund-asx-ecf

Elanor Investors Group's website is: www.elanorinvestors.com

Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to these websites in this Bidder's Statement are for information purposes only.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by the Bidder. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Currencies

In this Bidder's Statement, references to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate.

Time

All references to time in this Bidder's Statement are to Sydney, Australia time unless stated otherwise.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 9 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

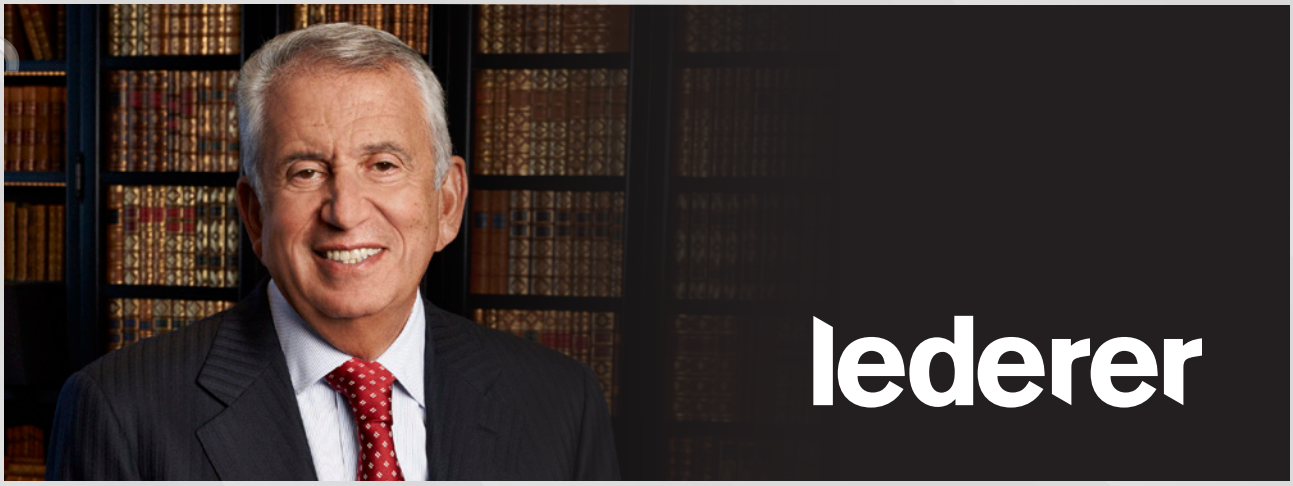
Unless the context requires otherwise, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this Bidder's Statement dated 20 August 2025.

Contents

Important notices		ii
Letter from the Chairman		2
Key dates and Key contacts		4
Why you should accept the Offer?		5
1	How to accept the Offer	11
2	Frequently asked questions about the Offer	13
3	Profile of the Bidder, the Lederer Family Office and LDR Capital	17
4	Profile of the Elanor Commercial Property Fund (ASX: ECF)	21
5	The Bidder's intentions	26
6	Sources of funding	32
7	Tax considerations	34
8	Additional information	37
9	Definitions and interpretation	43
10	Approval of Bidder's Statement	49
Schedules		50
1	Terms of the Offer	51
2	ECF announcements to ASX since 1 July 2024	59
Corporate Directory		iii

For personal use only

Letter from the Chairman



20 August 2025

Dear ECF Securityholders

Takeover offer to ECF securityholders

On behalf of LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust (the **Bidder**), we are pleased to present the Bidder's Offer to acquire all of your stapled securities in the Elanor Commercial Property Fund (**ECF**).

Summary of the Offer

The Offer is an all cash offer of $0.70 per ECF Security for all of your stapled securities in ECF[1], which enables you to receive an attractive premium for your ECF Securities relative to historical trading levels.

The Offer Price represents an attractive premium to ECF Securityholders

The Offer represents compelling value and represents:

- a 5.3% premium to the closing price of ECF Securities of $0.665 on 1 August 2025, being the last trading day prior to the Announcement Date;
- a 10.1% premium to ECF's one month weighted average price (**VWAP**) to the Announcement Date of $0.636;
- a 12.1% premium to the 3-month VWAP to the Announcement Date of $0.625;
- a 16.2% premium to the 6-month VWAP to the Announcement Date of $0.603;
- a 15.0% premium to the 12-month VWAP to the Announcement Date of $0.609; and
- a 20.6% premium to ECF's equity raising undertaken in October 2024.

1. The Offer Price will not be adjusted in accordance with the Offer Terms for the distribution of 1.875 cents per ECF Security declared for the quarter ending 30 June 2025, which was announced to ASX on 23 June 2025 and is due to be paid on 1 September 2025.

For personal use only

For personal use only

Reasons to accept the Offer

The Offer provides ECF Securityholders with a number of significant benefits and compelling reasons to accept the Offer:

- All cash Offer allows you the opportunity to realise value for your ECF Securities with the certainty of cash consideration;
- The Offer removes your exposure to the risks and uncertainties associated with a continued investment in ECF Securities;
- You will not incur any brokerage cost or stamp duty with your acceptance of the Offer; and
- The Offer is only subject to there being no Prescribed Occurrences occurring before the end of the Offer Period. There is no minimum acceptance condition.

About the Lederer Family Office

The Bidder is owned and controlled by my wife and I (Paul and Eva Lederer).

Founded in the 1970s, we have grown from a single butcher in Western Sydney to over $3 billion in assets invested across multiple asset classes. We are proud of what we have achieved over this time including:

- selling Primo Small Goods for $1.45 billion enterprise value in 2014;
- founding Get Real Foods (including Real Dairy Australia and Gulli Foodservice), a "top 5" everyday cheese company with approximately $850m in projected turnover in FY26;
- becoming a co-owner of Western Sydney Wanderers, Sydney based A-league team; and
- developing, curating and managing a $1.2 billion portfolio of real estate assets.

We bring decades of proven success in executing strategies across diverse businesses. Commercial property represents a core component of the Lederer Family Office investment portfolio, managed by a highly experienced in-house team.

Condition of the Offer

The Offer is only subject to there being no Prescribed Occurrences occurring before the end of the Offer Period. The terms of the Offer, including details of the Prescribed Occurrences, are set out in Schedule 1 to this Bidder's Statement. Importantly, the Bidder has waived a number of conditions that it had proposed in its notice of intention to make a takeover bid of ECF that was released on ASX on 4 August 2025.

We encourage you to read this Bidder's Statement for more details about the Offer, about the Bidder and about the Lederer Family Office. The Offer is open for your acceptance until 7.00pm (Sydney time) on [•], unless extended. If you wish to accept the Offer, please complete and return an Acceptance Form or register and lodge your acceptance via the Automic Investor Portal.

If you have any questions about the Offer, please contact your legal, financial or other professional adviser or call the Offer Information Line on 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders) between 8.30am and 7.00pm (Sydney time) Monday to Friday.

Yours sincerely



Paul Lederer

Chairman

Key dates and Key contacts

For personal use only

Key dates

Indicative timetable

Announcement of intention to make takeover bid	4 August 2025
Bidder's Statement lodged with ASIC	20 August 2025
Register Date	7.00pm (Sydney time) on 25 August 2025
Date of Offer	[•]
Date for notice on status of the Condition	[•]
Close of Offer Period (unless extended)	7:00pm (Sydney time) on [•]

These dates may change as permitted under the Corporations Act.

Key contacts

Share Registry for the Offer

Automic Pty Ltd

Level 5, 126 Phillip Street,
Sydney NSW 2000

Offer Information Line

1300 101 297 (within Australia)

+61 2 9068 1929 (outside Australia)

The Offer Information Line may be contacted between 8.30am and 7.00pm (Sydney time) Monday to Friday (excluding public holidays).

Offer Website

https://portal.automic.com.au/investor/home

If you are in any doubt about how to deal with this document, you should consult your stockbroker, or your legal, financial or other professional adviser.



Why you should accept the offer?

For personal use only

Why you should accept the Offer?

The Offer provides significant benefits to you as an ECF Securityholder. The key reasons why you should accept the Offer are as follows:

1	The Offer delivers an attractive premium to the historic price of ECF Securities.
2	The Offer is all cash consideration. As such, you have the opportunity to realise value for your ECF Securities with the certainty of 100% cash.
3	No competing offer has emerged for your ECF Securities and the Bidder considers the likelihood of a competing proposal emerging to be low.
4	The Offer removes your exposure to the risks and uncertainties associated with a continued investment in ECF Securities.
5	The price of ECF Securities may fall if the Offer lapses.
6	There may be a reduction in liquidity in ECF Securities if the Bidder further increases its interest in ECF and the free float of ECF Securities is reduced.
7	If you do not accept the Offer and the Bidder further increases its interest in ECF, you risk becoming a minority securityholder in an entity controlled by the Bidder (and ECF may be delisted from ASX provided certain conditions are met).
8	The Offer is only subject to there being no Prescribed Occurrences occurring before the end of the Offer Period.

For personal use only

For personal use only

1 The Offer represents an attractive premium to the historic price of ECF Securities

The Offer represents an attractive premium to ECF's trading levels as at the Announcement Date and is materially above where ECF has recently traded at, as demonstrated in the chart below.

ECF trading performance relative to Offer Price (cents)



Source: Iress

The Offer represents:

- a 5.3% premium to the closing price of ECF Securities of $0.665 on 1 August 2025, being the last trading day prior to the Announcement Date;
- a 10.1% premium to ECF's one month VWAP to the Announcement Date of $0.636;
- a 12.1% premium to the 3-month VWAP to the Announcement Date of $0.625;
- a 16.2% premium to the 6-month VWAP to the Announcement Date of $0.603;
- a 15.0% premium to the 12-month VWAP to the Announcement Date of $0.609; and
- a 20.6% premium to ECF's equity raising undertaken in October 2024.

The Offer Price will not be adjusted in accordance with the Offer Terms for the distribution of 1.875 cents per ECF Security declared for the quarter ending 30 June 2025, which was announced to ASX on 23 June 2025 and is due to be paid on 1 September 2025. The Offer Price will be adjusted for all other distributions declared and paid after the June 2025 quarter distribution.[1]

Offer Price premium against ECF trading prices



Source: Iress

1. Based on historical distributions in ECF, the Bidder anticipates details of the distribution for the quarter ending 30 September 2025 will be announced by ECF in late-September 2025, which will be before the end of the Offer Period.

For personal use only

2 The Offer is all cash consideration. As such, you have the opportunity to realise value for your ECF Securities with the certainty of 100% cash

The Bidder is offering you 100% cash consideration for your ECF Securities. If you accept the Offer and the Offer becomes unconditional, it will provide you with an opportunity for liquidity and to realise certain value for your ECF Securities.

3 No competing offer has emerged for your ECF Securities and the Bidder considers the likelihood of a competing proposal emerging to be low

As at the date of this Bidder's Statement, the Bidder is not aware of any other party intending to make a competing proposal to acquire ECF Securities and there is no certainty that any such offer will materialise or that any such offer would be superior to the Offer.

The Bidder considers it a low likelihood that an alternative bidder will make a competing proposal for ECF. At the date of this Bidder's Statement, the Lederer Family Office held 27.54% of the ECF Securities on issue. Such a holding would commonly be considered a blocking stake as it prevents a potential acquirer from obtaining 100% ownership of ECF without the Lederer Family Office's support.

4 The Offer removes your exposure to the risks and uncertainties associated with a continued investment in ECF Securities

The Bidder believes that the cash consideration payable under the Offer represents attractive value for your ECF Securities. As an ECF Securityholder, you are subject to several external and ECF specific risks and uncertainties that could affect the trading price of ECF Securities. If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to those risks and uncertainties, which include:

4.1 Potential changes to the ECF strategy or acquisition of Firmus' Australian assets

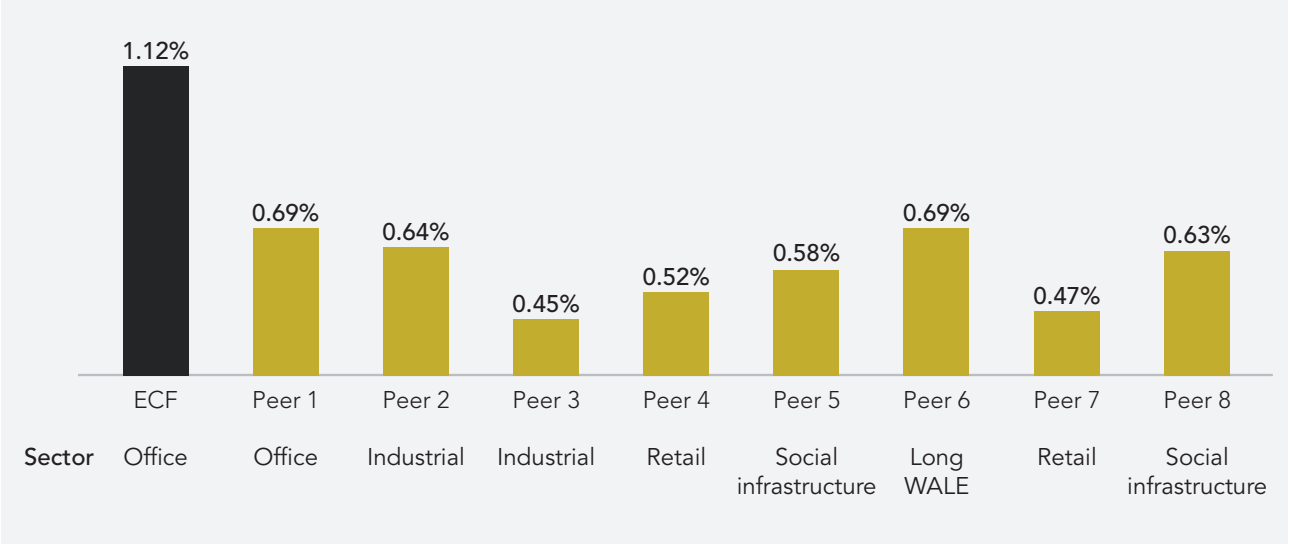
- Firmus, which will be acquired by Elanor and is stated to be an element of the expanded Rockworth strategic alliance, manages a portfolio of assets that includes commercial real estate across industrial, retail and office located in Australia and Singapore. The Bidder is concerned that Rockworth or Elanor may look to vend some or all of Firmus' Australian office assets into ECF. A transaction of this nature could:
  - result in a change of control in ECF;
  - dilute existing ECF Securityholders;
  - have a material negative impact on the earnings and future distributions in ECF; and
  - entrench Elanor's role as the current responsible entity and investment manager of ECF even more should the transaction be implemented through th issue of ECF Securities to certain Elanor investors such as Rockworth and associates of Elanor.
- The Bidder acknowledges the statement by Elanor released to ASX on 13 August 2025 that Elanor has no intention to vary the current ECF investment strategy, which it states is to only acquire properties within Australia.
- Notwithstanding this statement, the Bidder remains concerned that ECF may be used to enact Rockworth's "redefined business strategy" to expand into Asia given this statement has been made by Elanor before completion of the recapitalisation transaction with Rockworth. If the transaction is approved by Elanor securityholders, it will result in Rockworth and Su Kiat Lim collectively holding 62% of Elanor securities and gaining effective control of Elanor. Rockworth and Su Kiat Lim have not made their intentions clear in relation to the future operations of Elanor and ECF.

For personal use only

4.2 Continued exposure to elevated MER compared to industry peers

- Risks that Elanor continues as the incumbent responsible entity and investment manager of ECF and ECF continues to incur higher than average fees and expenses compared to comparable listed real estate investment trusts. The management expense ratio (**MER**) for ECF is, on average, higher than other MERs for comparable listed real estate investment trusts.

The following provides a comparison of the MER for ECF against its industry peers:



Notes:

- MER data has been prepared using information disclosed in the FY2024 annual report for ECF and each peer. Each peer is an externally managed REIT included in the ASX 300 A-REIT Index that were listed for the duration of FY2024.
- MER is defined as management expense ratio and calculated based on total related party fees divided by closing total assets in each FY24 balance sheet.
- Total related party fees includes revenue paid to the responsible entity and investment manager under related party disclosures but excludes property management, facilities/centre management, development management, debt arranger and leasing fees.
- Closing gross asset values based on total assets as disclosed in the FY2024 balance sheet for ECF and each peer.

4.3 Uncertainty over the composition of the Elanor board and senior management

- Ongoing uncertainty around the composition of the Elanor board. This ongoing uncertainty may negatively impact the performance of ECF. In particular, Elanor's announcement on 28 July 2025 highlighted that:
  - Rockworth and Su Kiat Lim will collectively hold a 62% relevant interest in Elanor if Elanor securityholders approve the recapitalisation transaction (which includes the Firmus acquisition). Rockworth and Su Kiat Lim will have effective control of Elanor and as such will have control of the responsible entity and investment manager of ECF.
  - Su Kiat Lim will have the right to nominate a director to the Elanor board so long as he holds more than 10% of Elanor securities and Rockworth will preserve its existing right to appoint a nominee director to the Elanor board.
  - As it currently stands, Su Kiat Lim is a director of the responsible entity of ECF (and up until recently was Rockworth's appointed nominee) and Rockworth will also have the right to nominate a director to the board of the responsible entity of ECF.
  - Given the above, Rockworth and Su Kiat Lim will also also have significant influence over the responsible entity of ECF (unless the responsible entity of ECF is changed to an entity that is not part of the Elanor Group).
  - The intentions of Rockworth and Su Kiat Lim are unclear and may be in conflict with the interests of ECF Securityholders.
- Elanor has announced it will undertake a search for a new CEO for Elanor. It is unclear if Elanor will be able to attract a suitability qualified CEO and how that CEO will shape the future direction of Elanor and the senior leadership team. The impact to ECF (for so long as ECF has an Elanor Group responsible entity or manager) as a result of these changes is unclear.

For personal use only

4.4 Other possible negative impacts

- The potential for reductions in the frequency and/or quantum of distributions in the future as ECF's look through gearing is approximately 42% as at 31 December 2024 and there is ongoing capex and incentive commitments to be met over the coming years.
- Interest rate risks which can impact the cost of debt of some of ECF's debt facilities and may impact the trading price of ECF Securities on the ASX.
- Equity market volatility which can impact the value of ECF Securities on the ASX.

5 The price of ECF Securities may fall if the Offer lapses

The price of ECF Securities closed at $0.665 per ECF Security on the last trading date prior to the Announcement Date. Given the premium the Bidder is offering, ECF Securities may trade below current levels if the Offer lapses and there is currently no competing or superior proposal and there is unlikely to be one given the Lederer Family Office's 27.54% interest in ECF.

6 There may be a reduction in liquidity of ECF Securities if the Bidder further increases its interest in ECF

At the date of this Bidder's Statement, the Lederer Family Office held 27.54% of ECF Securities on issue. Subject to acceptances, during or following close of the Offer, if the Bidder, together with its Associates, increases its interest in ECF, but the Bidder is not entitled to or otherwise does not proceed to compulsorily acquire the remaining ECF Securities in accordance with Part 6A.1 of the Corporations Act and:

- ECF continues to be listed on the ASX following the Offer; and
- you continue to hold ECF Securities,

there may be reduced liquidity in ECF Securities due to the decrease in the number of ECF Securities available for trading. This may make it difficult for you to sell your ECF Securities outside of the Offer and could cause the price of ECF Securities to fall.

7 If you do not accept the Offer and the Bidder further increases its interest in ECF, you risk becoming a minority securityholder in ECF

If the Bidder increases its interest in ECF and the Lederer Family Office gain a majority of the voting power in ECF, but the Bidder is not entitled to or otherwise does not compulsorily acquire the remaining ECF Securities, those ECF Securityholders who have not accepted the Offer will become minority securityholders with less influence over the future direction of ECF.

Once the Offer has closed, the Bidder may seek to replace the existing responsible entity of ECF with a new responsible entity that is independent of both Elanor and any ECF Securityholder, including the Lederer Family Office.

In addition, if the Bidder has a relevant interest in at least 75% of the ECF Securities, it may procure that the responsible entity for ECF apply for removal of ECF from the Official List of the ASX. If ECF is removed from the Official List of the ASX, ECF Securities will be unable to be bought or sold on the ASX and any remaining ECF Securityholders will become minority securityholders in an unlisted real estate investment trust.

Please refer to section 5 of this Bidder's Statement for further details regarding the Bidder's intentions in relation to ECF.

8 The Offer is only subject to there being no Prescribed Occurrences occurring before the end of the Offer Period

The Offer is only subject to there being no Prescribed Occurrences occurring before the end of the Offer Period. Importantly, there is no minimum acceptance condition. Details of the Prescribed Occurrences are set out in Schedule 1 to this Bidder's Statement.

For personal use only

Section 1

How to accept the offer

1 How to accept the Offer

1.1 Issuer Sponsored Holdings

If you hold your ECF Securities in an Issuer Sponsored Holding, you will need to either complete, sign and return an Acceptance Form or submit your acceptance via the Automic Investor Portal in accordance with the instructions on that form and deliver any form or send it by post so that it is received by the Share Registry before the end of the Offer Period.

1.2 Chess Holdings

If you hold your ECF Securities in a CHESS Holding, you may accept the Offer by one of the following methods:

(a) Instruct your Controlling Participant (for example, your stockbroker) to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules.

(b) Complete, sign and send an Acceptance Form (a copy is accessible from the Automic Investor Portal) directly to your stockbroker or Controlling Participant.

(c) Complete, sign and return the Acceptance Form or submit your acceptance via the Automic Investor Portal in accordance with the instructions on the Acceptance Form or as set out in clause 4.6 of the Offer Terms in Schedule 1 so that the Bidder is authorised to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

In accepting the Offer, you must ensure that you allow for sufficient time for your instruction to be acted upon before the end of the Offer Period.

1.3 Controlling Participants

If you are a Controlling Participant, you will need to initiate acceptance of the Offer under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

For personal use only

Section 2

Frequently asked questions about the Offer

For personal use only

2 Frequently asked questions about the Offer

For personal use only

Question	Answer
What is the Offer?	The Bidder is making an offer to acquire all your ECF Securities on the terms set out in this Bidder's Statement. You may only accept this Offer in respect of all of the ECF Securities that you hold.
What will you be paid if you accept the Offer	If you accept the Offer you will be paid (subject to the Condition of the Offer being satisfied or waived) $0.70 cash for each ECF Security you own.
Who is making the Offer	The bidder under the Offer is LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust. The Bidder is owned and controlled by Paul and Eva Lederer. Paul Lederer is the founder and Chairman of the Lederer Family Office.
Who is the Lederer Family Office?	The Lederer Family Office is one of Australia's largest single-family offices, established by serial entrepreneur and AFR Rich Lister Paul Lederer. Founded in the 1970s, the Lederer Family Office has grown from a single butcher in Western Sydney to over $3 billion in assets invested across multiple asset classes. The Lederer Family Office: (a) sold Primo Small Goods for an enterprise value $1.45 billion in 2014; (b) is the owner of Get Real Foods (including Real Dairy Australia and Gulli Foodservice), a "top 5" everyday cheese company with approximately $850m in projected turnover in FY26; (c) is a co-owner of Western Sydney Wanderers, Sydney based A-league team; and (d) holds $1.2 billion in direct and indirect real estate investments.
What is the voting power of the Bidder in ECF?	At the date of this Bidder's Statement, the Lederer Family Office, which includes the Bidder, had voting power of 27.54% in ECF. Further information on the relevant interests and voting power of the Bidder and its Associates is set out in section 4.11.
How long is the Offer open for?	The Offer opens on [•] and is scheduled to close at 7.00pm (Sydney time) on [•] (unless extended).
What are the conditions of the Offer?	The Offer is subject only to there being no Prescribed Occurrences occurring before the end of the Offer Period. Prescribed Occurrences are certain events listed in section 652C of the Corporations Act which if they occur, will give the Bidder the right not to proceed with the Offer. For further information, please refer to section 8.4 and clause 6.1 of the Offer Terms in Schedule 1 to this Bidder's Statement.
Do I have to pay any brokerage or stamp duty on acceptance?	If you accept the Offer and your ECF Securities are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the acceptance of the Offer or transfer of your ECF Securities to the Bidder pursuant to the Offer. If you accept the Offer and your ECF Securities are registered in a CHESS Holding, or if you are a beneficial owner whose ECF Securities registered in the name of a stockbroker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your stockbroker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

For personal use only

Question	Answer
What should I do?	To accept the Offer, you should: (a) read this Bidder's Statement in full; (b) consult your stockbroker, or financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and (c) accept the Offer in the manner described in section 1, clause 4 of the Offer Terms in Schedule 1, or as set out in the Acceptance Form. If you have any queries about the Offer or the method available to you to accept the Offer, you may also call the Offer Information Line on 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders) between 8.30am and 7.00pm (Sydney time) Monday to Friday.
How do I accept the Offer?	The Offer may only be accepted for all of your ECF Securities. The manner in which you accept the Offer depends on whether you hold your ECF Securities in an Issuer Sponsored Holding, a CHESS Holding, or if you are a Controlling Participant. Full details on how to accept the Offer are set out in section 1, clause 4 of the Offer Terms in Schedule 1, or as set out in the Acceptance Form. **For CHESS Holdings** you should instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period. **For Issuer Sponsored Holdings** you may complete, sign and return the Acceptance Form or lodge your acceptance via the Automic Investor Portal in accordance with the instructions on the Acceptance Form. Return the Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period. **Mailing and delivery addresses** The mailing and delivery address for completed Acceptance Forms is: **Automic Registry Services** **ECF Takeover** **GPO Box 5193** **Sydney NSW 2001** Alternatively, you may hand deliver the Acceptance Form and any associated documents during business hours to: **Automic Registry Services** **ECF Takeover** **Level 5, 126 Phillip Street** **Sydney, New South Wales**
If I accept the Offer, when will I be paid the consideration for my ECF Securities?	Provided that the necessary transfer documents accompany your Acceptance Form, you will be paid the Offer consideration for your ECF Securities in cash within one month of the later of: (a) the date you accept the Offer; and (b) the date the Offer becomes unconditional. In any event, you will be paid within 21 days after the Offer closes (assuming the Condition of the Offer is satisfied or waived).

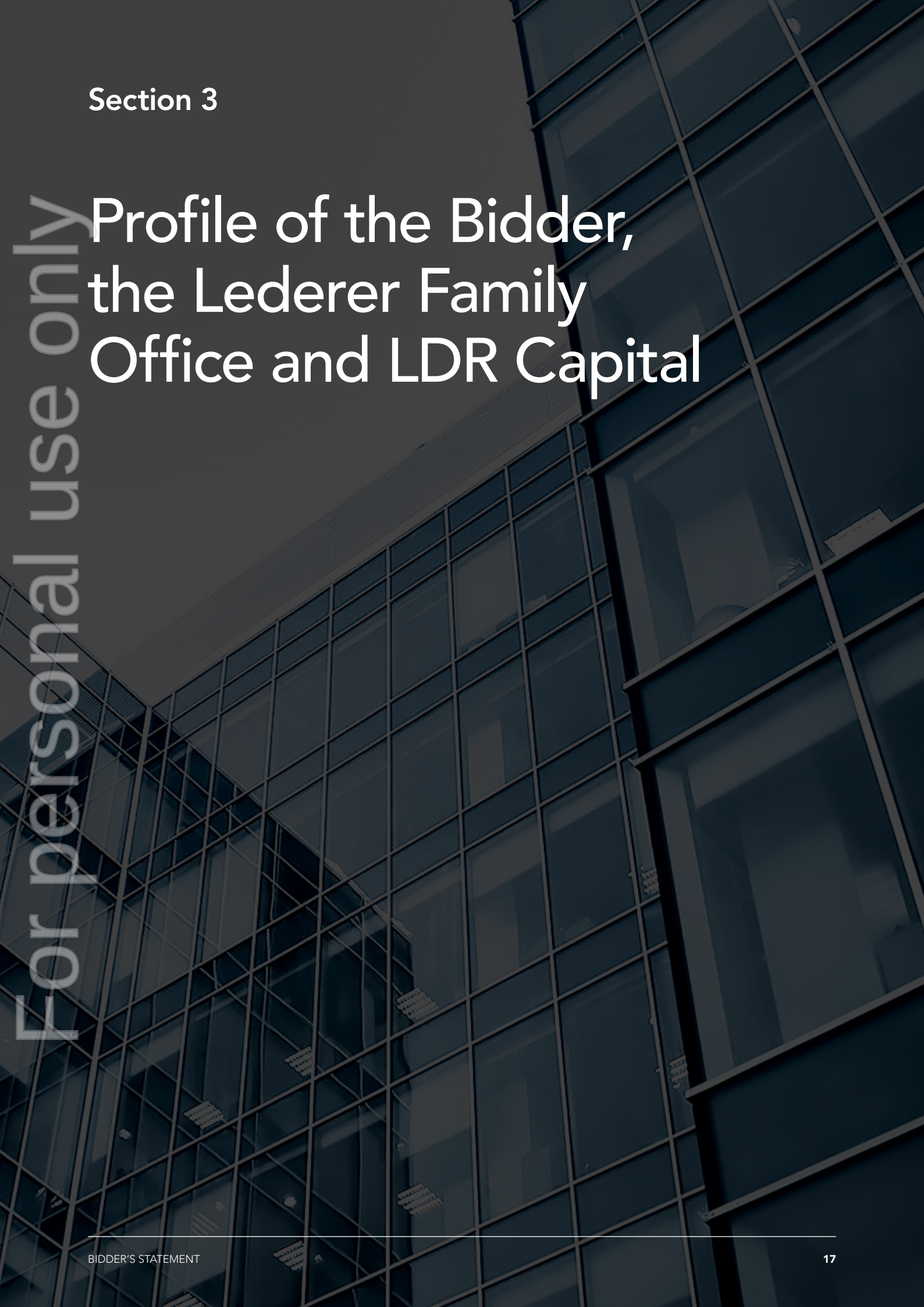
2 Frequently asked questions about the Offer continued

For personal use only

Question	Answer
What happens if I accept the Offer?	If you accept the Offer and it becomes or is declared unconditional, you will be paid your cash consideration within the time specified above. Once you accept the Offer (even while it remains subject to the Condition) you will not be able to settle any sale of your ECF Securities on market or otherwise deal with the Rights attaching to your ECF Securities, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.
What if I accept the Offer and the Bidder increases the Offer Price?	If the Bidder increases the Offer Price, all ECF Securityholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become unconditional. If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.
Will I be entitled to distributions from ECF if I accept the Offer?	The Offer to acquire your ECF Securities extends to all the Rights attaching to them, which includes all distributions and all rights to receive any distributions from ECF that are declared, paid, made or arise or accrue on or after the Announcement Date. Subject to the Offer Terms, if you receive, or any previous holder of your ECF Securities receives, the benefit of any Rights, the Bidder reserves the right to deduct from the Offer Consideration due to you the value of such Rights. For the avoidance of doubt, the Rights referred to do not include the distribution of 1.875 cents per ECF Security declared for the quarter ending 30 June 2025, which was announced to ASX on 23 June 2025 and is due to be paid on 1 September 2025. The Offer Price will be adjusted for all other distributions declared and paid after the June 2025 quarter distribution.
Is the Bidder acquiring ECF Securities on-market?	The Bidder reserves its right to acquire ECF Securities on market where permitted by applicable law, including the Corporations Act and ASIC Market Integrity Rules. Refer to section 8.9 for further information.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain an ECF Securityholder and will not receive any part of the Offer Consideration. However, if the Bidder becomes entitled to compulsorily acquire your ECF Securities, it intends to do so. If this occurs, you will still be able to claim the Offer Consideration for your ECF Securities but at a later date than you would have received it if you had accepted the Offer.
What are the tax implications of accepting the Offer?	A general description of the taxation treatment for certain Australian resident ECF Securityholders accepting the Offer is set out in section 7. You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your ECF Securities.

Section 3

Profile of the Bidder, the Lederer Family Office and LDR Capital



For personal use only

3 Profile of the Bidder, the Lederer Family Office and LDR Capital

3.1 The Bidder

LDR Assets Pty Ltd (ACN 689 671 396), in its capacity as trustee of the LDR Assets Trust, is the Bidder. The Bidder is owned and controlled by Paul and Eva Lederer. Paul is the founder and Chairman of the Lederer Family Office.

The Bidder is a proprietary company incorporated in Australia and the LDR Assets Trust is a special purpose acquisition trust established for the purposes of the Offer. The Bidder has nominal seed capital and no other assets or liabilities.

Details of the Bidder's funding arrangements in relation to the Offer are set out in section 6.

3.2 The Lederer Family Office

The Lederer Family Office is one of Australia's largest single-family offices established by serial entrepreneur and AFR Rich Lister Paul Lederer. Founded in the 1970s, the Lederer Family Office has grown from a single Butcher in Western Sydney to over $3 billion in assets invested across multiple asset classes. The Lederer Family Office:

(a) sold Primo Small Goods for $1.45 billion in 2014;

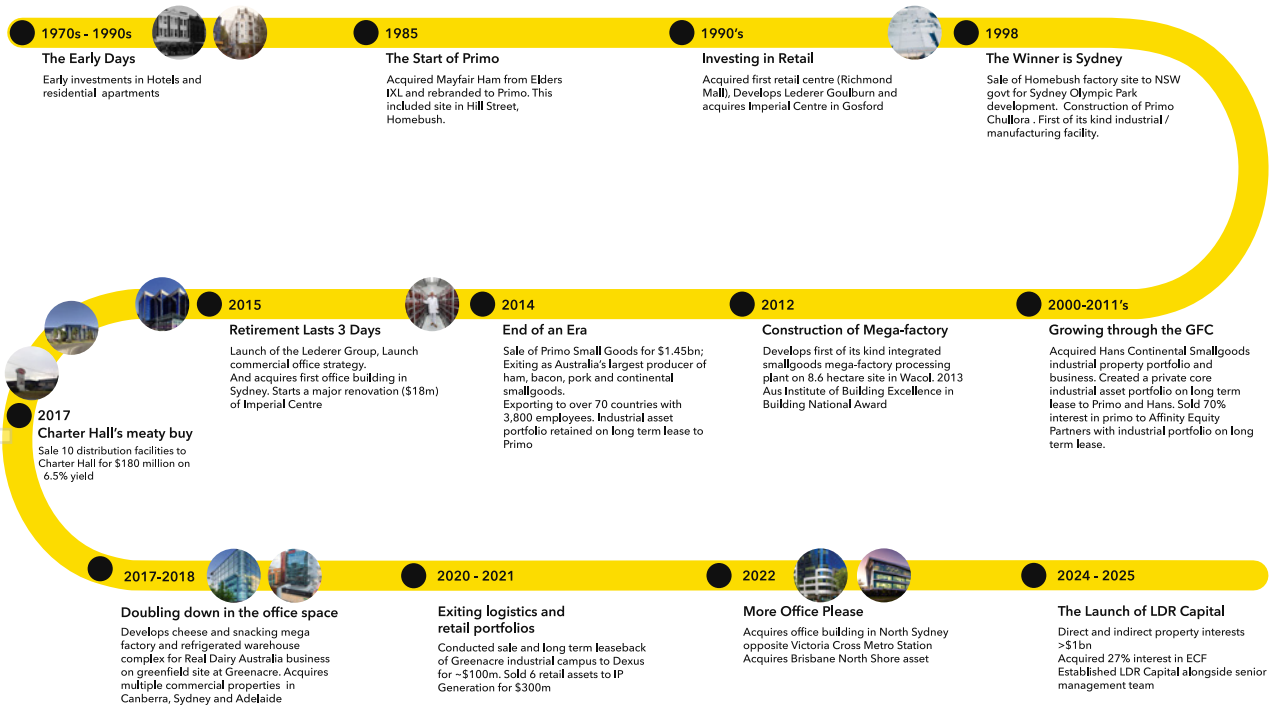
(b) is the owner of Get Real Foods (including Real Dairy Australia and Gulli Foodservice), a "top 5" everyday cheese company with approximately $850m in projected turnover in FY26;

(c) is a co-owner of Western Sydney Wanderers, Sydney based A-league team; and

(d) holds $1.2 billion in direct and indirect real estate investments.

The Lederer Family Office brings decades of proven success in executing strategies across diverse businesses. Commercial property represents a core component of the Lederer Family Office's investment portfolio, managed by a highly experienced in-house team.

3.3 Lederer's 50 Year History in Investing, Developing and Managing Real Estate Assets



For personal use only

For personal use only

3.4 Lederer Family Office Board of Directors

Paul Lederer	Paul is the founder and Chairman of the Lederer Family Office. He brings over 50 years of business experience, overseeing a diverse global investment portfolio. This includes commercial property, Australian listed REITs, private debt and equity. As a pioneering leader in the Australian food industry, he orchestrated the $1.45 billion sale of Primo Smallgoods to JBS. Currently, Paul owns and operates a major everyday food manufacturer - the Get Real Food Group incorporating Real Dairy Australia, Kebia Importex and Gulli Food Distributors. Additionally, he serves as the Chairman and co-owner of the Western Sydney Wanderers Football Club. Paul is a director of the Bidder.
Rob Lederer	Robert is a Board Member of the Lederer Family Office and the CEO of 3 Capital. He leverages decades of investment experience, having funded over 200 real estate debt transactions and over 50 early-stage ventures. His extensive business background includes serving as Group General Manager at Primo Smallgoods during its $1.45 billion acquisition. Holding a Bachelor of Commerce (majoring in International Finance) from Macquarie University and a Graduate Diploma in Applied Finance, Rob actively engages in mentorship, serves on several boards and also dedicates a significant portion of his time to local charities. Rob is a director of the Bidder.
Stephen Cribb	Stephen runs the Lederer Family Office and its global investment platform. He has more than 35 years' experience in advising entrepreneurs on commercialising and monetising their businesses and developing the investment structures that follow from a business exit. He offers a versatile skill set in investment innovation, portfolio management, law, finance, structuring, and governance. With Bachelors of Law and Commerce from the University of Queensland, and through his leadership roles in major professional service firms and wealth managers Stephen has helped to guide and develop a generation of Australia's professional services leaders. Stephen is the company secretary of the Bidder.

3.5 LDR Capital, Lederer' Groups funds management platform

LDR Capital is a new real estate funds management platform established to manage both the Lederer Family Office's and like-minded investors' real estate assets. LDR Capital was established as the next evolution of the Lederer Family Office. To strengthen and scale that legacy, a new leadership team was formed, bringing together deep experience in commercial real estate, capital markets, development, private equity and funds management.

LDR Capital possesses deep expertise across all facets of commercial real estate, including funds management, capital markets, and mergers & acquisitions. This broad skill set is reflected in a highly capable and experienced management team.

LDR Capital has 200+ Years of collective investing experience in buying, developing and managing assets across multiple sectors.

LDR Capital currently manages over $0.5bn in assets on behalf of the Lederer Family Office.

Section 4

Profile of the Elanor Commercial Property Fund (ASX: ECF)

For personal use only

4 Profile of the Elanor Commercial Property Fund (ASX: ECF)

4.1 Disclaimer

The following information on the Elanor Commercial Property Fund (ASX: ECF) has been prepared by the Bidder using publicly available information and has not been independently verified. Accordingly, the Bidder does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on ECF in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the ECF RE to provide a Target's Statement to ECF Securityholders in response to this Bidder's Statement, setting out certain material information concerning ECF.

4.2 Overview of ECF and its principal activities

The Elanor Commercial Property Fund (ASX: ECF) is an externally managed Australian real estate investment trust (A-REIT). ECF is comprised of the Elanor Commercial Property Fund I ARSN 636 623 099 and the Elanor Commercial Property Fund II ARSN 636 623 517, with units in ECF I stapled to units in ECF II. Stapled securities in ECF are listed on ASX under the ticker 'ECF', with ECF having first been admitted to the Official List of the ASX on 6 December 2019.

The objective of ECF has been to invest in commercial properties located in major metropolitan areas and established commercial precincts.

As at 31 December 2024, ECF had a portfolio of nine assets valued at $506.6 million summarised as follows:

Asset	Ownership (%)	NLA (sqm)	Valuation ($)
Workzone West, Perth, WA	100%	15,582	105.0
200 Adelaide Street, Brisbane, QLD	100%	5,659	43.5
Limestone Centre, Ipswich, QLD	100%	7,331	30.5
Campus DXC, Felixstow, SA	100%	6,288	31.0
Nexus Centre, Upper Mount Gravatt, Brisbane, QLD	100%	7,268	33.5
34 Corporate Drive, Cannon Hill, Brisbane, QLD	100%	5,299	26.0
Gareema Court, Canberra, ACT	100%	11,442	57.7
50 Cavill Avenue, Gold Coast, QLD	100%	16,649	110.5
19 Harris Street, Pyrmont, NSW (1)	49.9%	12,533	68.9 (1)
			506.6

(1) Adjusted for ownership percentage

4.3 Responsible entity of ECF

The responsible entity of ECF is Elanor Funds Management Limited ACN 125 903 031 (**EFM**), which is part of the Elanor Investors Group (ASX: ENN).

At the date of this Bidder's Statement, the directors of EFM are as follows:

(a) Ian Mackie – Chairman
(b) Tony Fehon – Managing Director
(c) Su Kiat Lim – Non-Executive Director
(d) Karyn Baylis AM – Non-Executive Director
(e) Kathy Ostin – Non-Executive Director

On 28 July 2025, Elanor announced that Su Kiat Lim, who has been Rockworth's nominee director on the Elanor board since his appointment in 2021, would remain on the Elanor board but would "act independently of, and no longer represent, Rockworth's interests in Elanor".

For personal use only

4 Profile of the Elanor Commercial Property Fund (ASX: ECF) continued

It was also announced that Rockworth would preserve the right to nominate one director to the Elanor board. Given that the Elanor board and the board of the responsible entity of ECF are the same, it is the Lederer Family Office's understanding that Rockworth's right of appointment would currently extend to the board of the responsible entity of ECF.

On 7 August 2025 and in response to the announcement by the Bidder of its proposed takeover offer for ECF on 4 August 2025, EFM announced to ASX that it had established an Independent Board Committee to represent the interests of ECF and ECF Securityholders, comprised of Ian Mackie and Kathy Ostin, with a separate board committee having also been established to represent the interests of Elanor in connection with the Offer (refer to section 8.3 below).

4.4 Publicly available information

ECF is listed on ASX and is subject to the periodic and continuous disclosure requirements of the Listing Rules and the Corporations Act. A substantial amount of information on ECF is publicly available and may be accessed by referring to ECF on www.asx.com.au.

A list of announcements made by ECF to ASX since 1 July 2024 is contained in Schedule 2 to this Bidder's Statement. ECF is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ECF may be obtained from, or inspected at, an ASIC office.

4.5 Further information

Further information about ECF can be found on the ECF website: https://www.elanorinvestors.com/investors/managed-fund/elanor-commercial-property-fund-asx-ecf.

4.6 ECF issued securities

According to documents provided by ECF to ASX, as at the date of this Bidder's Statement, ECF's issued stapled securities consisted of:

Class	Number on issue
Stapled securities comprising one unit in ECF I stapled to a unit in ECF II	407,002,325

4.7 Recent trading and price performance of ECF Securities

ECF Securities are quoted on ASX under the code 'ECF'.

The closing price of ECF Securities on ASX on the last trading day before the Announcement Date was $0.665.

The highest recorded closing price of ECF Securities on ASX in the three months before the Announcement Date was $0.665. The lowest recorded closing price of ECF Security on ASX in the three months before the Announcement Date, was $0.595.

4.8 Summary of Distributions

	12 months to 30 June 2025	12 months to 30 June 2024
Distributions (cents per stapled security)	7.5 cents	8.5 cents

4.9 Summary Balance sheet metrics

	31 December 2024	30 June 2024
NTA per stapled security	$0.74	$0.84
Look through gearing	42.1%	45.9%

For personal use only

For personal use only

4.10 Substantial holders of ECF Securities

The name of the substantial securityholders in ECF and the number of equities securities to which the substantial holder and the substantial holder's associates have a relevant interest, as disclosed in the substantial holding notices given to ASX as at the date of this Bidder's Statement are shown below:

Substantial holder	ECF Securities	Percentage (%)
PEJR Investments Pty Ltd and Associates (refer to section 4.11 below)	112,085,112	27.54%
Kenxue Pty Ltd and Aloran Pty Ltd	31,791,947	7.81%

4.11 Details of relevant interests in ECF Securities and voting power in ECF

The Bidder is a Controlled Entity of the Lederer Family Office. At the date of this Bidder's Statement, the number of ECF Securities in which the Lederer Family Office and its Controlled Entities had a relevant interest was:

Holder	Total number in class	% of ECF Securities on issue
PEJR Investments Pty Ltd ACN 159 037 635 (as trustee for the Lederer Investment Trust)	91,131,675 ECF Securities	22.39%
Paul Lederer Pty Ltd ACN 115 794 057 (as trustee for the Lederer Superannuation Fund)	20,953,437 ECF Securities	5.15%
TOTAL	**112,085,112 ECF Securities**	**27.54%**

[At the date immediately before the first Offer is sent, the number of ECF Securities in which the Lederer Family Office and its Controlled Entities (including the Bidder) had a relevant interest was:]

[Holder	Total number in class	% of ECF Securities on issue
PEJR Investments Pty Ltd ACN 159 037 635 (as trustee for the Lederer Investment Trust)	[•] ECF Securities	[•]%
Paul Lederer Pty Ltd ACN 115 794 057 (as trustee for the Lederer Superannuation Fund)	[•] ECF Securities	[•]%
LDR Assets Pty Ltd ACN 689 671 396 (as trustee for the LDR Assets Trust)	[•] ECF Securities	[•]%
TOTAL	**[•] ECF Securities**	**[•]%]**

Paul Lederer and Eva Lederer (the Lederer Family) have a relevant interest arising under section 608(3)(b) of the Corporations Act in the ECF Securities held by the entities named in the table[s] above by virtue of each having more than 20% of the voting power in those entities. Paul Lederer is a director of the Bidder, PEJR Investments Pty Ltd and Paul Lederer Pty Ltd. The Bidder, PEJR Investments Pty Ltd and Paul Lederer Pty Ltd are Associates by virtue of each being Controlled by the Lederer Family but are not related bodies corporate as defined in the Corporations Act.

As at the date of this Bidder's Statement, the Bidder did not have a relevant interest in ECF Securities but is deemed to have voting power of 27.54% in ECF pursuant to section 610(1) of the Corporations Act because it is an Associate of PEJR Investments Pty Ltd and Paul Lederer Pty Ltd. At the date immediately before the first Offer is sent, the Bidder had voting power of [•]% in ECF.

The Bidder reserves the right to purchase ECF Securities outside the Offer at any time during the bid period (as defined in the Corporations Act), subject to the Corporations Act and ASIC Market Integrity Rules (refer to section 8.9 below).

4.12 Dealings in ECF Securities

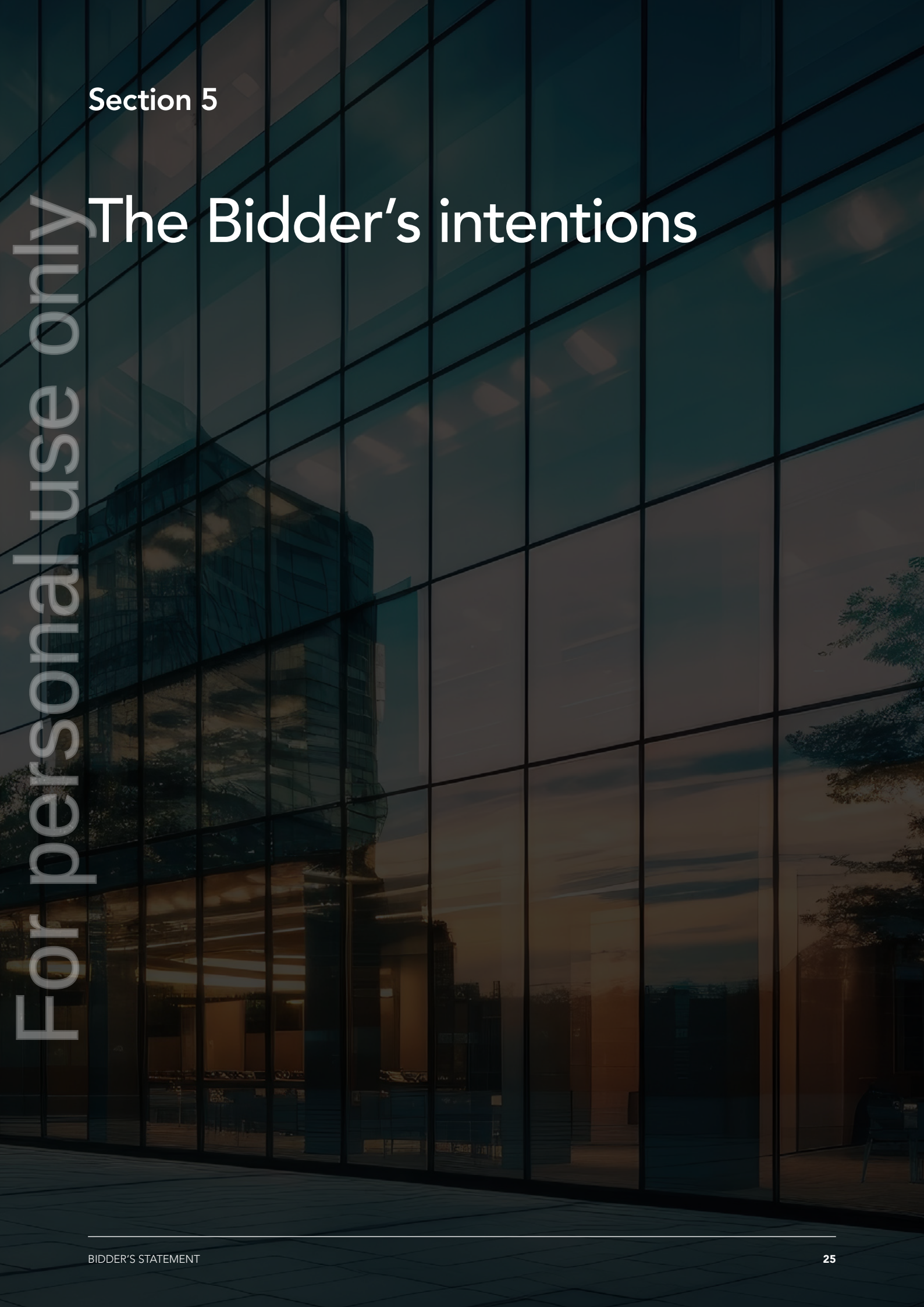
The Bidder and its Associates have acquired the following ECF Securities during the period of four months before the date of this Bidder's Statement:

Date	Nature of transaction	Purchaser	Number of ECF Securities acquired	Price paid per ECF Security
25 June 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	58,000	$0.6150
21 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	692,648	$0.6150
14 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	600,000	$0.6125
7 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	2,873,157	$0.6089
6 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	26,499	$0.6113
5 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	903,501	$0.6113
2 May 2025	On market acquisition	PEJR Investments Pty Ltd (as trustee)	2,000,000	$0.6038

[The Bidder and its Associates have acquired the following ECF Securities between the date of this Bidder's Statement and the date of the Offer (inclusive):]

[Date	Nature of transaction	Purchaser	Number of ECF Securities acquired	Price paid per ECF Security
[•]	[•]	[•]	[•]	$[•]]
[•]	[•]	[•]	[•]	$[•]]

For personal use only



For personal use only

Section 5

The Bidder's intentions

5 The Bidder's intentions

5.1 Introduction and important note

This section sets out the Bidder's current intentions regarding:

(a) the continued operation of ECF;

(b) any major changes to be made to the operation of ECF, including any redeployment of the property of ECF; and

(c) any plans to remove the current responsible entity of ECF and appoint a new responsible entity.

The Bidder's current intentions for ECF have been formed following a review of facts, information and circumstances about ECF that were publicly available at the date of this Bidder's Statement. The Bidder does not currently have full knowledge of all material information necessary to assess the operations, commercial, taxation and financial implications of its current intentions as the ECF RE has not provided the Bidder with access to any non-public information that would be material to an acquirer of securities in ECF. Final decisions regarding these matters will only be made by the Bidder considering material information and circumstances at the relevant time. Accordingly, the statements set out in this section 5 are statements of current intention only and may change as new information becomes available or circumstances change, and the statements in this section should be read in this context.

Following the close of the Offer, the Bidder currently intends, to the extent it can, to undertake a detailed review of the operations, assets, structure of, and contracts relating to, ECF. The objective of the detailed review will be to evaluate the performance, prospects and strategic relevance of the ECF business. In particular, the Bidder expects the review will focus on:

(a) the ECF real estate portfolio;

(b) investment management and property management arrangements between ECF and Elanor Group;

(c) ECF's debt structure and gearing levels; and

(d) ECF's capital management (including capex), asset developments and distributions.

This review may result in the modification or curtailment of some of ECF's existing projects and activities. Where possible, the Bidder may seek to implement these intentions before the end of the Offer Period.

Only upon completion of the detailed review and consideration of all material facts and circumstances known to the Bidder, will the Bidder finally determine its intentions for ECF and will take the action as it considers necessary or desirable for all ECF investors.

5.2 Intentions upon acquisition of 90% or more of ECF Securities

This section sets out the Bidder's current intentions if the Bidder and its Associates acquire a relevant interest in 90% or more of the ECF Securities and is entitled to proceed to compulsory acquisition of the outstanding ECF Securities.

5.2.1 Compulsory acquisition

If it becomes entitled to do so, the Bidder intends to compulsorily acquire any outstanding ECF Securities under section 661B of the Corporations Act. To exercise the compulsory acquisition power following a takeover bid, either during or at the end of the Offer Period, the Bidder and its associates:

(a) must have relevant interests in at least 90% (by number) of the ECF Securities; and

(b) must have acquired at least 75% (by number) of the ECF Securities that the Bidder offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise).

5.2.2 ASX listing and destapling

After conclusion of the compulsory acquisition process, the Bidder intends to procure that ECF be removed from the Official List of ASX and may destaple the ECF Securities.

Pursuant to Listing Rule 17.4, ASX will suspend ECF Securities from quotation five Business Days after ASX receives a copy of the of the compulsory acquisition notice sent to ECF Securityholders. ECF will then be removed from the Official List pursuant to Listing Rule 17.14 at the close of trading on a date decided by ASX.

5.2.3 Management of ECF

If the Bidder is entitled to proceed with compulsory acquisition, the Bidder intends to:

(a) rebrand ECF;

(b) replace EFM as responsible entity of both ECF I and ECF II and, subject to the registered scheme status of ECF I and ECF II (refer to section 5.2.4 below), appoint a new responsible entity or trustee nominated by the Bidder;

(c) procure that the trustee of any trust that is a Controlled Entity of ECF is replaced with a new trustee nominated by the Bidder;

(d) procure that the directors of any company that is a Controlled Entity of ECF are replaced with the Bidder's nominees;

For personal use only

5.2 Intentions upon acquisition of 90% or more of ECF Securities continued

(e) procure that the new responsible entity or trustee for ECF terminates the Investment Management Agreement with EAS (as investment manager) to the extent EAS does not exercise any right to terminate the Investment Management Agreement prior to that time; and

(f) review all commercial arrangements between ECF and service providers, including any arrangements with Elanor Group Members. This review may result in the termination of such arrangements.

5.2.4 Registered scheme status

If the Bidder is entitled to proceed with compulsory acquisition, the Bidder intends to apply to deregister both ECF I and ECF II as registered managed investment schemes with ASIC following the conclusion of the compulsory acquisition process.

5.2.5 Refinancing

If the Bidder is entitled to proceed with compulsory acquisition and subject to the outcome of any discussions outlined in section 6.4, the Bidder's current intention is to maintain the existing financing arrangements of ECF during the Bidder's strategic review.

5.3 Intentions upon acquisition of between 50% and 90% of ECF Securities

This section sets out the Bidder's current intentions if, at the end of the Offer Period, the Bidder either independently or together with its Associates was to gain a majority of the ECF Securities and voting power in ECF but was not entitled to proceed to compulsory acquisition of the outstanding ECF Securities.

5.3.1 Compulsory acquisition

If the Bidder does not become entitled to compulsorily acquire ECF Securities under section 661B of the Corporations Act, it may nevertheless become entitled to exercise the general compulsory acquisition power under part 6A.2 of the Corporations Act in the future if the Bidder either alone or with a related body corporate holds full beneficial interests in at least 90% of ECF Securities.

The Bidder intends to exercise that power over the ECF Securities if it becomes entitled to do so.

5.3.2 Responsible entity of ECF

If the Bidder and its Associates either during or at the end of the Offer Period have a relevant interest in more than 50% of the ECF Securities, the Bidder and its Associates will have the ability to unilaterally pass a resolution under section 601FM of the Corporations Act (as modified by *ASIC Corporations (Changing the Responsible Entity) Instrument 2023/681*) to remove the responsible entity of ECF and appoint a new responsible entity.

If this occurs, the Bidder will request that the ECF RE call a meeting of members under section 252B of the Corporations Act or the Bidder will call a meeting of members of ECF under section 252D of the Corporations Act for the purpose of considering and passing a resolution to remove EFM as, or any other Elanor Group Member that is, responsible entity of ECF and appoint a new responsible entity that is independent of both Elanor Group and any ECF Securityholder (inclusive of the Bidder and its Associates).

Currently, the responsible entity of ECF is entitled under the constitutions for ECF I and ECF II to a management fee of 0.65% plus GST per annum of GAV but has agreed to waive its entitlement to this fee to the extent a management fee is payable to EAS under the Investment Management Agreement.[1] The Bidder anticipates that an independent responsible entity will seek to charge a management fee which would be payable out of the assets of ECF. The Bidder intends to procure that any new investment management agreement entered into by the responsible entity of ECF offsets such fee to the responsible entity by agreeing a lower management fee payable to the new investment manager (refer to section 5.3.3 below).

The Bidder intends to seek the support of ECF Securityholders to appoint Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217 (**Evolution Trustees**) as the independent responsible entity of ECF. Evolution Trustees is a public company that holds an Australian Financial Services Licence authorising it to operate registered managed investment schemes such as ECF I and ECF II. Evolution Trustees was founded in 2016 to create a corporate trustee whose focus was on providing market leading independent governance through expertise, professional passion and modern infrastructure. Evolution Trustees provides a range of fiduciary services to major domestic and international institutions, and it operates over 200 trusts and managed investment schemes with funds under supervision exceeding $25 billion. Evolution Trustees would charge a fee of 0.05% plus GST per annum of GAV for its role as responsible entity of ECF. Evolution Trustees (or a related entity) would also be appointed custodian for the assets of ECF on the same commercial terms as the existing independent custodian for ECF.

Evolution Trustees is independent and is not affiliated with the Lederer Family Office.

1. Refer to section 9.4.3 of the IPO product disclosure statement dated 6 November 2019 issued by EFM as responsible entity for ECF I and ECF II.

For personal use only

5 The Bidder's intentions continued

For personal use only

5.3.3 Management of ECF

If the Bidder and its Associates either during or at the end of the Offer Period have a relevant interest in more than 50% of the ECF Securities, the Bidder will seek to implement its intentions in relation to the management of ECF set out in section 5.2.3 above (excluding intentions concerning the change of the responsible entity of ECF which are outlined in section 5.3.2). The manner in which these changes are implemented may be determined by whether ECF remains listed on ASX (refer to section 5.3.4 below).

The Bidder notes that if the Investment Management Agreement is terminated, EAS may become entitled to a Compensation Amount (refer to section 8.2), which the responsible entity of ECF would be required to satisfy out of the assets of ECF. The Bidder estimates the current Compensation Amount to be approximately $6 million. Prior to any payment to EAS, the Bidder intends to request that any new independent responsible entity appointed for ECF undertake an audit of the Investment Management Agreement to ensure compliance with its terms, including a review of amounts paid to and the conduct of EAS whilst it has acted as investment manager of ECF.

The Lederer Family Office has sought to engage directly with Elanor with the intention of entering into an implementation agreement that would replace any entitlement to the Compensation Amount. As at the date of the Bidder's Statement, Elanor and the Lederer Family Office have been unable to reach a commercial agreement.

If the Investment Management Agreement is terminated, the Bidder will request that the responsible entity appoint LDR Capital or another Controlled Entity of the Lederer Family Office as the new investment manager of ECF. Further information on LDR Capital is set out in section 3.5.

It is the intention that any investment management agreement entered into between the ECF RE and the new investment manager incorporate the following key improvements compared to the existing Investment Management Agreement:

(a) the removal of any future compensation payments for the investment manager arising from expiry or termination of the agreement, such as payments similar to the Compensation Amount; and

(b) a reduction in the management fee payable to the investment manager to 0.60% plus GST per annum of GAV (down from 0.65%) and an indefinite waiver of all non-aligned fees such as debt recovery fees, performance fees, acquisition fees and asset fees, and limiting recovery to reasonable third party costs and expenses.

ASX guidance states that before an entity that is already listed enters into a management agreement:

(a) the agreement should be approved by ordinary resolution of security holders of the listed entity, where all material information about the management agreement has been included in the notice of meeting and the manager and its associates have been the subject of a voting exclusion statement; or

(b) ASX should have determined that the agreement is appropriate for a listed entity and the structure and operations of the listed entity continue to be appropriate for a listed entity under Listing Rule 12.5.

Any new investment management agreement entered into as contemplated above will be subject to this process.

5.3.4 ASX listing and destapling

If the Bidder and its Associates at the end of the Offer Period have a relevant interest in more than 50% of the ECF Securities, but the Bidder is unable to proceed to compulsory acquisition, the Bidder intends to consider whether it is appropriate for ECF's listing on ASX to be maintained, having regard to considerations such as the Bidder and its Associates' level of ownership, the costs associated with maintaining the listing, the number of remaining ECF Securityholders and the liquidity of the ECF Securities on ASX following the end of the Offer Period.

ASX guidance states that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of ECF from the Official List in the context of a successful takeover bid include:

(a) at the end of the Offer, the Bidder and its related bodies corporate own or control at least 75% of the ECF Securities and the Offer has remained open for at least two weeks after the Bidder attained ownership or control of at least 75% of the ECF Securities;

(b) the number of ECF Securityholders (other than the Bidder and its related bodies corporate) having holdings with a value of at least $500 is fewer than 150; and

(c) the application for removal is made no later than one month after the close of the Offer.

In such case, the ASX will not usually require that approval of ECF Securityholders is obtained for ECF's removal from the Official List.

In addition, ASX may approve an application for ECF to be removed from the Official List with ECF Securityholder approval and, where such removal is sought later than 12 months after the close of the Offer, the Bidder and its related bodies corporate would ordinarily be entitled to vote on the resolution approving the removal.

5.3 Intentions upon acquisition of between 50% and 90% of ECF Securities continued

If ECF is removed from the Official List, there may be risks related to remaining as a minority securityholder in ECF which would be an unlisted real estate investment trust. These include reduced or no liquidity for ECF Securityholders that may wish to sell their ECF Securities. Following delisting, the Bidder may also procure that ECF Securities are destapled.

As at the date of this Bidder's Statement, the Bidder has not determined whether or in what circumstances in would seek to delist ASX and destaple ECF Securities.

5.3.5 Capital management and distributions

The Bidder intends to form views on the most effective and efficient capital structure for ECF, including whether ECF's gearing levels could be reduced from its current levels. This may affect the Bidder's view on the payment of future distributions by ECF.

The Bidder considers that the proposed review of ECF's distribution and capital management policies will assist in identifying the most effective and efficient capital structure for ECF. The Bidder's view on payment of distributions by ECF may be different to ECF's current distribution policy.

No determination has yet been made by the Bidder regarding ECF's distribution and capital management policies, nor is it practical to make any such determination until after the conclusion of the Offer and the Bidder has had the opportunity to undertake a detailed review of ECF as referred to in section 5.1. Any change to ECF's distribution and capital management policies will also be subject to whether the ECF RE agrees to adopt such measures.

5.3.6 Further acquisition of ECF Securities

The Bidder and its Associates may, at some later time and subject to market conditions, acquire further ECF Securities in a manner consistent with the Corporations Act and any other applicable laws; for example, as a result of acquisitions of ECF Securities in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. Further acquisitions may also result in the Bidder satisfying the threshold for compulsory acquisitions as set out in section 5.3.1 above.

5.4 Intentions upon acquisition of less than 50 percent of ECF Securities

If the Bidder and its Associates at the end of the Offer Period have a relevant interest in less than 50% of the ECF Securities, the interest will become an investment of the Bidder which will be reviewed in accordance with the Bidder's investment policy. In these circumstances, the Bidder will:

(a) subject to market conditions, deal with its stake in ECF with a view to maximising returns for the Bidder, which may include disposing of ECF Securities or making further acquisitions in the manner set out in section 5.3.6 above; and

(b) pursue its intentions in relation to ECF set out in section 5.3 above to the extent possible and where the Bidder forms the opinion that it either individually or together with its Associates has the requisite control in ECF.

For personal use only

5 The Bidder's intentions continued

5.5 Limitations in giving effect to intentions

The ability of the Bidder to implement the intentions set out in this section 5 will be subject to the legal obligation of the ECF RE board to have regard to the best interests of ECF and all ECF Securityholders (see below) and the requirements of the constitutions of each of the ECF entities, together with requirements of the Corporations Act and the Listing Rules (where applicable), including in relation to transactions between related parties. These rules may limit or modify the implementation of some or all of the intentions outlined above.

The intentions and statements of future conduct outlined above are also subject to:

(a) the Bidder either individually or together with its Associates obtaining requisite control of ECF. The Bidder notes that its Associate, PEJR Investments Pty Ltd as trustee for the Lederer Investments Trust, has given certain undertakings on behalf of itself and its related bodies corporate to Elanor Group in relation to the change or removal of the current responsible entity and investment manager of ECF (refer to the Restraint outlined in section 8.1). Where the Bidder either individually or together with its Associates does not obtain the requisite control of ECF, or PEJR Investments Pty Ltd as trustee for the Lederer Investments Trust and its related bodies corporate remain bound to the Restraint, the ability for the Bidder to implement its intentions may be impacted;

(b) any ECF Securityholder (including minorities) approval(s) required for the implementation of some of those intentions; and

(c) the ability for the Bidder and its Associates to change or influence any change to the commercial arrangements of ECF and its Controlled Entities, including limitations that may exist under the terms of those commercial arrangements.

The Bidder notes that because ECF is an externally managed REIT, the ability of the Bidder to implement its intentions outlined above, particularly where it is unable to proceed with compulsory acquisition, will be limited to the extent the Bidder and its Associates can control or influence the decisions of the person or entity that is the responsible entity of ECF. This influence is further limited by the fact that the responsible entity of ECF, whether this is an Elanor Group Member or someone else, has legal obligations to:

(d) act in the best interests of ECF Securityholders, including to act honestly and for a proper purpose;

(e) give priority to the interests of all ECF Securityholders over those of the responsible entity in the event of a conflict between them; and

(f) exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position.

For personal use only



Section 6

Sources of funding

For personal use only

6 Sources of funding

6.1 Consideration under the Offer

The price for the acquisition of ECF Securities under the Offer is to be satisfied by the payment of cash. The Offer Price is $0.70 cash for each ECF Security that ECF Securityholders own.

The relative amounts of cash to be paid will depend on the number of ECF Securities that the Bidder acquires under the Offer.

If all ECF Securityholders, including Associates of the Bidder, accept the Offer, the maximum cash consideration payable by the Bidder would be approximately $285 million. This is calculated on the basis of 407,002,325 ECF Securities on issue as at the date of this Bidder's Statement at an Offer Price of $0.70 per ECF Security.

6.2 Overview of the Bidder's funding arrangements

The Bidder has access to internal cash reserves of the Lederer Family Office equivalent to $300 million that have been earmarked for the purpose of the Offer. Internal cash reserves comprise cash at bank and assets readily convertible to cash on a timely basis, such as money market securities. The Lederer Family Office has agreed to provide the Bidder a loan facility with an aggregate limit of $300 million that may be drawn down by the Bidder to fund acceptances under the Offer and associated transaction costs.

The Bidder will provide supplementary disclosure to this Bidder's Statement if there is a change in circumstances in relation to the Bidder's funding arrangements set out above.

6.3 Payment of cash consideration

Having regard to the matters set out above, the Bidder is of the opinion that it has a reasonable basis for forming, and it holds, the view that it will be able to pay the cash consideration including any relevant transaction costs pursuant to the Offer. The Offer is not subject to any financing conditions.

6.4 Debt financing of ECF

The Bidder is aware that ECF has debt facilities with an external financier. To the extent a change in control of ECF would trigger an event of default giving rise to an acceleration of debt under those existing debt facilities, the Bidder intends to work with the responsible entity of ECF and the external financier to request a consent to or waiver of any change of control event, arising as a consequence of the Bidder's Offer, triggering the aforementioned event of default.

For personal use only

For personal use only

Section 7

Tax considerations

7 Tax considerations

7.1 Introduction

The following is a summary of the potential Australian income tax consequences generally applicable to a ECF Securityholder who disposes of ECF Securities under the Offer. This summary is based on the law and practice in effect on the date of this Bidder's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every ECF Securityholder.

In particular the summary is only applicable to ECF Securityholders that are Australian residents for income tax purposes and hold their ECF Securities on capital account for income tax purposes. This summary does not apply to ECF Securityholders that hold their ECF Securities in the course of a business of trading or dealing in securities. The summary does not apply to ECF Securityholders who acquired their ECF Securities as part of an employee share scheme operated by ECF.

All ECF Securityholders are advised to seek independent professional advice about their particular circumstances and non-resident ECF Securityholders should seek their own advice on the Australian and foreign taxation consequences of any sale of their ECF Securities.

Each unit in ECF I and ECF II is a separate CGT asset as the summary below applies to each of these securities separately.

7.2 CGT consequences on the disposal of ECF Securities

An ECF Securityholder that accepts the Offer and whose ECF Securities are subsequently transferred to the Bidder, is taken to have disposed of their ECF Securities for Australian capital gains tax (**CGT**) purposes. Securityholders make a capital gain equal to the amount by which the Offer consideration exceeds the cost base that the ECF Securityholder has for the ECF Securities. Subject to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain, this amount is included in the ECF Securityholder's taxable income.

An ECF Securityholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the ECF Securities exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

7.3 Cost base of ECF Securities generally

The cost base of ECF Securities would generally be equal to the amount the relevant ECF Securityholder paid to acquire the ECF Securities which includes certain incidental costs of the acquisition (such as brokerage).

7.4 CGT discount

Any ECF Securityholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

(a) the ECF Securities were acquired at least 12 months before disposal to the Bidder;

(b) the ECF Securityholder did not choose to index the cost base of their ECF Securities; and

(c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The CGT discount allows a ECF Securityholder who is an individual or the trustee of a trust to discount the capital gain by 50 percent and include 50 percent of the capital gain in the taxable income of that individual or trust.

A ECF Securityholder that is an complying superannuation entity may discount the capital gain by 33⅓ percent and include 66⅔ percent of the capital gain in the taxable income of that complying superannuation entity.

For personal use only

7 Tax considerations continued

7.5 Foreign resident CGT withholding obligations

Australia's foreign resident CGT withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents.

A 'relevant foreign resident' for these purposes is any ECF Securityholder who:

(a) the Bidder knows or reasonably believes their ECF Securities to satisfy the TARP Test[1]; and

(b) the Bidder:

  (i) knows is a foreign resident; or

  (ii) reasonably believes is a foreign resident;

  (iii) or does not reasonably believe is an Australian resident, and either has an address outside Australia or the Bidder is authorised to provide a financial benefit relating to the transaction to a place outside Australia.

The relevant withholding tax rate is 15%.

Based on the information as at the date of this Bidder's Statement, the Bidder does not anticipate having to withhold any amount under these provisions. However, the Bidder may seek a declaration as to residency from certain ECF Securityholders to ensure that an amount is not required to be withheld and remitted to the ATO. ECF Securityholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

7.6 Stamp duty and GST

ECF Securityholders who dispose of their ECF Securities under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

7.7 Obtain your own taxation advice

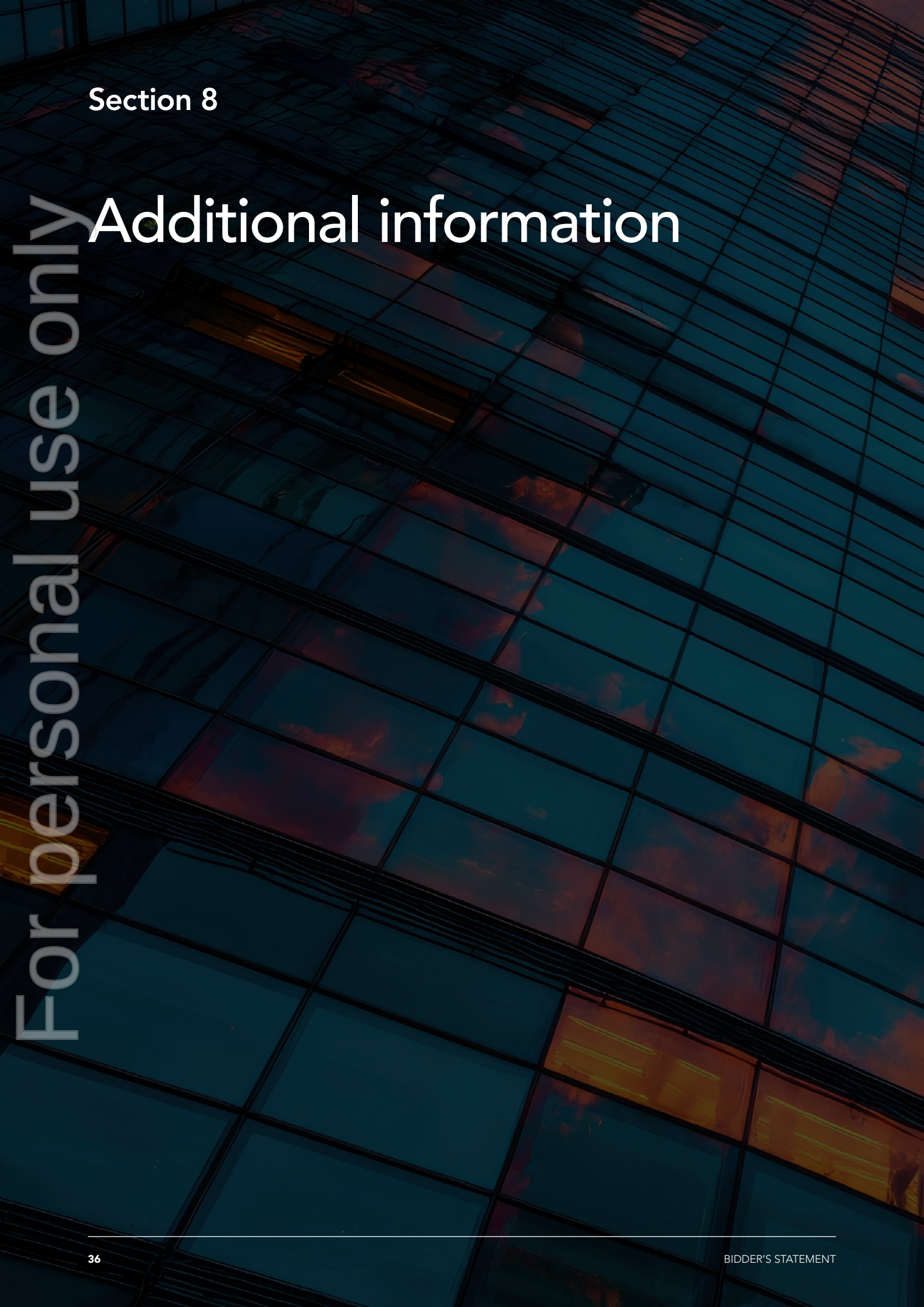
Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, none of the Bidder nor its Associates accepts any responsibility for tax implications for individual ECF Securityholders.

The Bidder is not a registered tax agent under the *Tax Agent Services Act 2009* (Cth) and cannot provide tax advice to specific ECF Securityholders. ECF Securityholders should obtain their own tax advice that has regard to their own personal circumstances from a registered tax agent on the consequences of accepting the Offer.

1. More than 50% of the value of each of ECF I and ECF II is attributable to direct or indirect interests in Australian real property.

For personal use only



Section 8

Additional information

For personal use only

8 Additional information

8.1 Term Sheet between PEJR Investments Pty Ltd and the Elanor Group

On 6 September 2024, PEJR Investments Pty Ltd ACN 159 037 635 as trustee for the Lederer Investment Trust (**PEJR**), entered into a binding term sheet with Elanor Investors Limited ACN 169 308 187, EFM as responsible entity for the Elanor Investment Fund ARSN 169 450 926 (**EIF**), EFM as responsible entity for ECF I and ECF II, and EAS (**Term Sheet**).

Pursuant to the Term Sheet, PEJR agreed to acquire 39,755,650 ECF Securities from Elanor, which at the time was equal to 12.6% of the total ECF Securities on issue. The transaction was undertaken at a price of $0.60 per ECF Security and completed on 11 September 2024 (**Settlement Date**).

A copy of the Term Sheet in its entirety was released on ASX on 13 September 2024 as an annexure to the Elanor Group's Form 605 Notice of ceasing to be a substantial holder in ECF.

Restraint

Under the Term Sheet, PEJR and its related bodies corporate (defined together in the Term Sheet as the **Lederer Group**) agreed they would not, for two years effective from the Settlement Date, support any proposal to change the responsible entity of ECF or replace the investment manager of ECF (the **Restraint**) unless one of the following occurs (paragraphs (a) to (f) below are reproduced from the Term Sheet):

(a) change of control of ECF, ECF RE or the Investment Manager occurs;

(b) ECF RE or the Investment Manager suffers an Insolvency Event as defined in the Investment Management Agreement;

(c) the ECF Fund Manager ceases to be employee of Elanor and a replacement suitable to Lederer Group (acting reasonably) is not appointed within 6 months of their ceasing to be an employee;

(d) ECF materially underperforms the market relative to its peers over a 12 month period (having regard to TSR performance relative to the ASX 300 A-REIT benchmark and underlying change in NTA per security);

(e) ECF is in breach of its financial debt covenants or other material debt covenant which is not waived or remedied to the satisfaction of the relevant lender within the cure period set out in the relevant debt document; or

(f) ECF RE or the Investment Manager is found to have been fraudulent, negligent, in breach of trust or engaged in wilful misconduct by a court of competent jurisdiction.

Investment Committee

The Term Sheet also provided for the establishment of an Investment Committee initially comprising the ECF investment manager [being EAS], the chief investment officer (or equivalent), one board member from the responsible entity of ECF [being EFM], and one PEJR representative (for so long as PEJR maintains an interest in ECF greater than or equal to 14%).

The purpose of the Investment Committee would be to oversee any material ECF initiatives, major capital expenditure, investments and divestments. Any recommendations made by the Investment Committee were to be made having regard to the best interests of all ECF Securityholders. The Investment Committee would make recommendations to the board of the responsible entity of ECF [being EFM], but the board would not be obliged to act on those recommendations.

Since entry into the Term Sheet and as at the date of this Bidder's Statement, an Investment Committee as contemplated under the Term Sheet has not been established.

Information Undertakings

The Term Sheet also provided that whilst PEJR maintains an interest in ECF greater than or equal to 14%, subject to PEJR agreeing to customary confidentiality obligations in respect of any information disclosed, the responsible entity of ECF [being EFM] or the ECF investment manager [being EAS] on ECF's behalf would supply the following to PEJR:

(a) Special Purpose Monthly Financial Purpose Report briefings to PEJR representatives on business initiatives and comparison to the performance against the business plan; and

(b) other ad-hoc information customary for a strategic investment of this nature as may reasonably be requested by PEJR representatives anytime.

The information undertaking permitted the responsible entity of ECF [being EFM] to withhold the disclosure of information otherwise required to be provided under the undertaking in certain circumstances.

Since entry into the Term Sheet and as at the date of this Bidder's Statement, no information has been received by PEJR from EFM or EAS in connection with this undertaking.

For personal use only

8.2 Compensation payment to EAS under the Investment Management Agreement

The Investment Management Agreement between EFM (as responsible entity for ECF I and ECF II) and EAS (as investment manager) provides for the payment of a Compensation Amount to EAS out of the assets of ECF in certain circumstances where the Investment Management Agreement expires and is not extended or is terminated by the responsible entity of ECF or EAS.

The Compensation Amount is an amount equal to two years of management fees under the Investment Management Agreement, determined as at the date of expiry or termination of the Investment Management Agreement.

For the purpose of the Offer and the Bidder's intentions in relation to ECF as set out in section 5, the Bidder notes that the responsible entity of ECF or EAS may terminate the Investment Management Agreement in the event of a 'Change of Control' (as defined in the Investment Management Agreement), which includes but is not limited to a change in a person having or a person gaining:

(a) Control of the ability to remove a responsible entity of ECF I or ECF II;

(b) Control of more than half the voting rights attaching to ECF Securities; or

(c) Control of more than half the ECF Securities.

The right for the responsible entity of ECF to terminate is on 90 days' notice to EAS and the right for EAS to terminate is immediate if the Change of Control occurs without the prior written approval of EAS.

If the Bidder is successful in implementing its intentions set out in section 5 in relation to the change of the responsible entity of ECF and/or the Lederer Family Office gains Control of more than half of the ECF Securities and voting rights attaching to them either under the Offer, through on market acquisitions during the bid period (refer to section 8.9) or acquisitions following the Offer Period in accordance with the Corporations Act, this will trigger a right for the responsible entity of ECF or EAS to terminate the Investment Management Agreement.

EAS will not be entitled to the Compensation Amount if the Investment Management Agreement is terminated by the responsible entity of ECF in circumstances where EAS is in material default under the Investment Management Agreement and the default is not rectified within 90 days or where EAS suffers an insolvency event and is not replaced by Elanor Group with another manager within 60 days of the insolvency event.

The Bidder estimates the current Compensation Amount to be approximately $6 million. Prior to any payment, the Bidder intends to request that any new independent responsible entity appointed for ECF undertake an audit of the Investment Management Agreement to ensure compliance with its terms, including a review of amounts paid to and the conduct of EAS whilst it has acted as investment manager of ECF. This may result in a reduction in the estimated Compensation Amount.

8.3 Independent Board Committee

The Bidder notes ECF's announcement released to ASX on 7 August 2025 regarding the establishment of an independent board committee (**IBC**) for EFM (the responsible entity of ECF). The IBC plays a crucial role in corporate governance given its primary purpose is to represent the interests of ECF and ECF Securityholders. In particular, the IBC has responsibility to independently decide whether or not to recommend the Offer described in this Bidder's Statement and such recommendation must be in the best interests of ECF Securityholders.

According to ASX's Corporate Governance Principles and Recommendations 4th edition, to describe a director as "independent" carries with it a particular connotation that the director is not aligned with the interests of management or a substantial holder and can and will bring an independent judgement to bear on issues before the board.

ECF's IBC is comprised of Ian Mackie and Kathy Ostin, on the basis that these persons are, according to ECF's announcement to ASX on 7 August 2025, independent directors of EFM. However, for this independence to be established and for the IBC to be able to carry out its role effectively, these individuals must be free from any material relationships with EFM and any other member of the Elanor Group.

Given the boards of Elanor and the responsible entity of ECF are the same, the Bidder questions the ability of any of the current directors of Elanor to genuinely bring an independent mind to the IBC. Elanor has clearly acknowledged that there is a need to reform the governance arrangements for Elanor and its managed funds (which would include ECF), evidenced by Elanor's announcement to ASX on 1 July 2025 of its intention to appoint a new board of directors to EFM that is different and separate to the directors of Elanor. This initiative was most recently reiterated in Elanor's announcement to ASX on 13 August 2025.

For so long as the responsible entity of ECF continues to be a subsidiary of Elanor, this initiative will not address the Bidder's present concern in relation to the independence of the IBC and its ability to properly assess the merits of the Bidder's Offer having regard to the best interests of ECF Securityholders. This concern will continue to remain even after the Offer closes unless the responsible entity of ECF is no longer a wholly owned subsidiary of Elanor.

For personal use only

Accordingly, the Bidder restates the prior requests of the Lederer Family Office, including in the 4 August 2025 announcement for EFM to retire as responsible entity of ECF and a new responsible entity that is not affiliated with Elanor or any other ECF Securityholder (which would include the Lederer Family Office) be appointed.

8.4 Status of Condition

The Offer is subject only to there being no Prescribed Occurrences occurring during the bid period (as defined in the Corporations Act). Prescribed Occurrences are certain events listed in section 652C of the Corporations Act which if they occur, will give the Bidder the right not to proceed with the Offer. Pursuant to section 650F(1)(a) of the Corporations Act, the Bidder is permitted to free the Offer of a Prescribed Occurrences condition not later than three Business Days after the end of the Offer Period.

The Bidder will provide updates on any material developments relating to the status of the Condition through announcements to the ASX. The Bidder is not aware of any events or circumstances which would result in the non-fulfilment of the Condition. If the Bidder decides to waive or free this Offer of the Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

The date for giving the notice of the status of the Condition required by section 630(1) of the Corporations Act is [•] (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

If:

(a) at the end of the Offer Period, the Condition has not been fulfilled; and

(b) by the end of the third Business Day after the end of the Offer Period, the Bidder has not declared the Offer free from the Condition,

all contracts resulting from the acceptance of the Offer will be automatically void.

8.5 Date for determining holders of ECF Securities

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

8.6 Inducing benefits given during previous four months

Except as set out in this Bidder's Statement, neither the Bidder nor any of its Associates has, during the period of four months before the date of the Offer, or in the period commencing on the date of this Bidder's Statement and ending on the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate, to:

(a) accept an Offer; or

(b) dispose of ECF Securities,

which benefit was not offered to all ECF Securityholders under the Offer.

For personal use only

8.7 Regulatory matters

ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, about the operation of Chapter 6 of the Corporations Act. The Bidder may rely on these instruments.

ASIC Instrument 2023/683

The Bidder has relied on the modification to section 636(3) of the Corporations Act in paragraph 6(e) of ASIC Instrument 2023/683 to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC and ASX.

As required by ASIC Instrument 2023/683, the Bidder will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to ECF Securityholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) ECF Securityholders should contact the Offer Information Line on 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders) between 8.30am and 7.00pm (Sydney time) Monday to Friday.

ASIC Instrument 2016/72

As permitted by ASIC Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

(a) which fairly represent what purports to be a statement by an official person; or

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by ASIC Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Iress provided without its consent.

Other regulatory matters

Except as disclosed in this Bidder's Statement, the Bidder is not aware of any other Regulatory Approval which is required for it to acquire control or ownership of ECF.

8.8 Consents

This Bidder's Statement includes statements which are made in, or based on statements which are made in, documents provided by ECF or announced on the company announcements platform of ASX by ECF. No person who has made any of these statements has consented to the statement being included in or accompanying this Bidder's Statement in the form and context in which it is included.

This Bidder's Statement contains references to and statements made by, and/or statements said to be based on statements made by, the Lederer Family Office. Paul Lederer on behalf of the Lederer Family Office has given consent to the inclusion of:

(a) each reference to the Lederer Family Office;

(b) each statement made by the Lederer Family Office; and

(c) each statement which is said to be based on a statement that the Lederer Family Office has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement. The Lederer Family Office has not caused or authorised the issue of this Bidder's Statement and has not been in any way involved in the making of the Offer.

McCullough Robertson has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as legal adviser to the Bidder in respect of the Offer in the form and context in which it is named.

Automic Registry Services has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as registry to the Bidder in respect of the Offer in the form and context in which it is named.

Evolution Trustees has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement in the form and context in which it is named in section 5.3 of this Bidder's Statement.

For personal use only

Shaw and Partners has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as broker to the Bidder in respect of the Offer and for On Market Purchases in the form and context in which it is named.

Each of the Lederer Family Office, McCullough Robertson, Automic Registry Services, Evolution Trustees and Shaw and Partners:

(a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that party.

8.9 ASIC Market Integrity Rule 5.13.1 Disclosure

Subject to the Corporations Act and in accordance with rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules, the Bidder reserves, and may at any time exercise, the right to acquire ECF Securities on-market at or below the Offer Price during the bid period (as defined in the ASIC Market Integrity Rules). The Bidder has appointed Shaw and Partners Limited ABN 24 003 221 583, AFSL 236048 (**Shaw and Partners**) as broker to acquire ECF Securities on market during normal trading hours on ASX during the bid period at prices equal to, below, or higher than, the Offer Price (**On Market Purchases**). Shaw and Partners is unable to give sellers advice in respect of the proposed purchases of ECF Securities.

Pursuant to section 651A of the Corporations Act, if the price per ECF Security paid to acquire ECF Securities in an On Market Purchase is higher than the Offer Price, the consideration payable per ECF Security under the Offer will be automatically increased to that higher price (and ECF Securityholders who have previously been paid the Offer Consideration for their ECF Securities shall be entitled to receive the increase in consideration).

If the price per ECF Security paid to acquire ECF Securities in an On Market Purchase is higher than the Offer Price, the Bidder will continue to trade at volume at or above that higher price until notification of the increased consideration payable per ECF Security under the Offer is disclosed by the Bidder to the ASX (noting that at the time the Bidder executes at a higher price than the Offer Price, the Bidder's order may execute with any existing offers in the market at a price between the Offer Price and that higher price).

Any On Market Purchases will be disclosed to the ASX in substantial holder notices which the Bidder is required to lodge under the Corporations Act.

ECF Securityholders who sell their ECF Securities on the ASX will result in their selling broker receiving payment on a T+2 basis (being two Business Days after the date of the relevant transaction).

ECF Securityholders who sell ECF Securities on the ASX cannot subsequently accept the Offer in respect of their ECF Securities sold on the ASX. In addition, ECF Securityholders who sell ECF Securities on the ASX may incur brokerage charges which they may not incur if they accept the Offer.

8.10 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by an ECF Securityholder whether or not to accept an Offer; and

(b) known to the Bidder,

and has not previously been disclosed to ECF Securityholders.

For personal use only

Section 9

Definitions and interpretation

For personal use only

9 Definitions and interpretation

9.1 Definitions

In this Bidder's Statement:

Term	Definition
Acceptance Form	means a form of acceptance and transfer in relation to the Offer accessible from the Automic Investor Portal at https://investor.automic.com.au/#/home.
Announcement Date	means 4 August 2025, being the date of announcement of the Bidder's intention to make the Offer.
ASIC	means the Australian Securities and Investments Commission.
ASIC Instrument 2016/72	means *ASIC Corporations (Consents to Statements) Instrument 2016/72*.
ASIC Instrument 2023/683	means *ASIC Corporations (Takeover Bids) Instrument 2023/683*.
Associates	has the meaning given to that term by section 12 of the Corporations Act as if section 12 of the Corporations Act included a reference to this document.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement Operating Rules	means the settlement rules of ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia), a copy of which is available at www.asx.com.au.
Bidder	means the bidder, LDR Assets Pty Ltd ACN 689 671 396 in its capacity as trustee for the LDR Assets Trust.
Bidder's Statement	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
CHESS Holding	means a holding of ECF Securities on the CHESS subregister of ECF.
Compensation Amount	has the meaning given to that term in the Investment Management Agreement.
Condition	mean the condition of the Offer set out clause 6.1 of Schedule 1 to this Bidder's Statement.
Control	has the meaning given in section 50AA of the Corporations Act, with any necessary modifications in respect of entities incorporated or established outside Australia, and **Controlled** is to be construed accordingly.
Controlled Entity	means an entity directly or indirectly Controlled by the relevant person or entity, and **Controlled Entities** is to be construed accordingly.
Controlling Participant	in relation to an ECF Securityholder's ECF Securities, has the same meaning as in the ASX Settlement Operating Rules.

For personal use only

For personal use only

Term	Definition
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Bidder.
EAS	means Elanor Asset Services Pty Limited ACN 614 679 622.
ECF	means the target, comprising ECF I and ECF II.
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 Group	means ECF I and ECF II, and their Controlled Entities and **ECF Group Member** means any one of them.
ECF RE	means the responsible entity of ECF I and ECF II, being EFM at the date of this Bidder's Statement.
ECF Security	means a stapled security in ECF, comprising one unit in ECF I stapled to a unit in ECF II.
ECF Securityholder	means a registered holder of ECF Securities.
EFM	means Elanor Funds Management Limited ACN 125 903 031, including in its capacity as responsible entity for ECF I and ECF II where the context requires.
EIF	means Elanor Investment Fund ARSN 169 450 926.
Encumbrance	means any one or more of the following: (a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the *Personal Property Securities Act 2009* (Cth); (b) any preferential or adverse interest of any kind; (c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase; (d) a right to set-off or right to withhold payment of a deposit or other money; (e) an easement, restrictive covenant, caveat or similar restriction over property; (f) an agreement to create any of the items referred to in paragraphs (a) to (e) above or to allow any of those items to exist; or (g) a notice under section 255 *Income Tax Assessment Act 1936* (Cth), subdivision 260 A in schedule 1 *Taxation Administration Act 1953* (Cth) or any similar legislation.
Elanor Group or **Elanor**	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.

For personal use only

Term	Definition
Evolution Trustees	means Evolution Trustees Limited ABN 29 611 839 519.
GAV or **Gross Asset Value**	has the meaning given to that term in the constitutions for ECF I and ECF II.
GST	has the meaning it has in the GST Act.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
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.
Issuer Sponsored Holding	means a holding of ECF Securities on ECF's issuer sponsored subregister.
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).
Lederer Family	means Paul Lederer and Eva Lederer.
Lederer Family Office	means the family office of the Lederer Family and their Controlled Entities, which includes the Bidder.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer or **Offers**	means the offer by the Bidder to acquire ECF Securities as set out in the Offer Terms of this Bidder's Statement.

9 Definitions and interpretation continued

For personal use only

Term	Definition
Offer Consideration or **Offer Price**	means $0.70 cash for each ECF Security.
Offer Period	means the period commencing on [•] and ending at 7.00pm (Sydney time) on [•], or any later date to which the Offer is extended.
Offer Terms	means the terms of the Offer set out in Schedule 1 to this Bidder's Statement.
Prescribed Occurrences	has the meaning given in clause 6.1 in Schedule 1 to this Bidder's Statement.
Register Date	means 7.00pm (Sydney time) on 25 August 2025, being the date set by the Bidder under section 633(2) of the Corporations Act.
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.
related body corporate	has the following meaning, being the same definition given to the term in section 50 of the Corporations Act: Where a body corporate is: (a) a holding company of another body corporate; or (b) a subsidiary of another body corporate; or (c) a subsidiary of a holding company of another body corporate; the first-mentioned body and the other body are related to each other.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from ECF Securities directly or indirectly after the Announcement Date, including, without limitation, all distributions and all rights to receive any distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by EFM (acting as responsible entity for ECF) or any of its Controlled Entities.
Share Registry	means Automic Registry Services (or Automic Pty Ltd ACN 152 560 814).
Shaw and Partners	means Shaw and Partners Limited ABN 24 003 221 583.
Subsidiaries	has the meaning given to that term by section 9 Corporations Act.
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Target's Statement	means the target's statement, to be prepared by ECF in response to this Bidder's Statement.
VWAP	means the volume weighted average price of a security.

9.2 Interpretation

In this Bidder's Statement, unless the context otherwise requires:

(a) headings are for convenience and do not affect the interpretation;

(b) words or phrases defined in the Corporations Act have the same meaning in this Bidder's Statement;

(c) a reference to a section is a reference to a section of this Bidder's Statement;

(d) a singular word includes the plural and vice versa;

(e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(f) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(g) a reference to an act or thing done by an entity that is a trust or scheme is taken to be done through its trustee or responsible entity;

(h) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(i) a reference to '$' or 'dollar' is to Australian currency; and

(j) a reference to the Condition being waived, or to the waiver of the Condition, is to the Bidder freeing the Offer and any contract resulting from acceptance of the Offer from the Condition in accordance with section 650F of the Corporations Act.

For personal use only

Section 10

Approval of Bidder's Statement

For personal use only

10 Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors of the Bidder on 19 August 2025.

Signed for and on behalf of the Bidder, by:



Paul Lederer
Director
LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust

For personal use only

Schedules

For personal use only

For personal use only

Schedule 1 Terms of the Offer

1 Offer

1.1 The Bidder offers, to each holder of ECF Securities at 7.00pm (Sydney time) on the Register Date, to acquire all of your ECF Securities together with all the Rights attaching to them on the terms set out in this Schedule 1. This Offer extends to any person who is able during the Offer Period to give good title to ECF Securities and has not already accepted an Offer for those ECF Securities.

1.2 This Offer extends to all ECF Securities that exist at the Register Date.

1.3 By accepting this Offer, you undertake to transfer to the Bidder not only the ECF Securities to which the Offer relates but also all the Rights attached to the ECF Securities.

1.4 If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your ECF Securities, then:

(a) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those ECF Securities;

(b) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other ECF Securities you hold to which the Offer relates; and

(c) the Offer will be deemed to have been withdrawn immediately at that time.

1.5 This Offer is dated [•].

2 Offer Consideration

The consideration under the Offer is $0.70 cash for each ECF Security you own.

3 Offer Period

The Offer will remain open for acceptance during the period commencing on [•] and ending at 7.00pm (Sydney time) on [•], unless it is withdrawn or extended under the Corporations Act.

4 How to accept this Offer

All of your holding

4.1 This Offer is for all of your ECF Securities.

Acceptance procedure for ECF Securityholders

4.2 The acceptance procedure will depend on whether your ECF Securities are in a CHESS Holding or an Issuer Sponsored Holding.

If you hold your ECF Securities in a CHESS Holding

4.3 You must comply with the ASX Settlement Operating Rules.

4.4 If you are a sponsored CHESS holder of ECF Securities, to accept the Offer you must:

(a) instruct your Controlling Participant to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules;

(b) complete, sign and send the Acceptance Form directly to your stockbroker or Controlling Participant;

(c) record your acceptance in the Automic Investor Portal; or

(d) complete and sign the Acceptance Form and mail or deliver it to the address below and authorise the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf;

in such time that your instruction can successfully be relayed to your Controlling Participant and acted on or before the end of the Offer Period.

If you hold your ECF Securities in an Issuer Sponsored Holding

4.5 If your ECF Securities are in an Issuer Sponsored Holding, then to accept this Offer you may either:

(a) record your acceptance in the Automic Investor Portal; or

(b) complete, sign and return the Acceptance Form in accordance with the instructions on it and deliver it or send it by post so that it is received by the Share Registry,

in such time that your instruction can successfully be acted on or before the end of the Offer Period.

For personal use only

Recording your acceptance of the Offer through the Automic Investor Portal

4.6 The Automic Investor Portal can be accessed at https://investor.automic.com.au/#/home. To accept the Offer via the Automic Investor Portal:

(a) click "Register" then select "ECF Takeover Offer" from the dropdown list in the Issuer Name Field;

(b) enter your Holder Reference Number (HIN or SRN) as shown on the top of your holding statement;

(c) enter your postcode OR country of residence (only if outside Australia);

(d) tick the box "I'm not a robot" and then select "Next";

(e) complete the prompts to set up your username and password details; and

(f) once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Issuer Sponsored holders who already have an online account with Automic can sign into the Automic investor portal, click the "add holdings" button, select "ECF Takeover Offer" from the dropdown list and enter your SRN. Once your holdings have been linked, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

CHESS holders who already have an online account with Automic can sign into the Automic Investor Portal, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you are a Controlling Participant

4.7 If you are a Controlling Participant, initiate acceptance under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

Mailing and delivery addresses

4.8 The mailing and delivery address for completed Acceptance Forms is:

Automic Registry Services
ECF Takeover
GPO Box 5193
Sydney NSW 2001

4.9 Alternatively you may hand deliver the Acceptance Form and any associated documents during business hours to:

Automic Registry Services
ECF Takeover
Level 5, 126 Phillip Street
Sydney, New South Wales

Acceptance Form

4.10 The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting this Offer for your ECF Securities.

Power of attorney, deceased estate

4.11 When accepting this Offer, you must also forward for inspection:

(a) if the Acceptance Form is signed by an attorney, the power of attorney; and

(b) if the Acceptance Form is signed by the executor of a will or the administrator of the estate of a deceased ECF Securityholder, the relevant grant of probate or letters of administration.

When acceptance is complete

4.12 Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at or via one of the addresses or methods described above and the requirements of this clause have been met, provided that:

(a) the Bidder may in its sole discretion waive any or all of those requirements at any time; and

(b) where those requirements have been complied with for some but not all of your ECF Securities, the Bidder may, in its sole discretion, deem your acceptance of this Offer complete in respect of those ECF Securities for which the requirements have been complied with but not in respect of the remainder.

4.13 If your Acceptance Form is returned by post it must be received before the end of the Offer Period and in sufficient time to be successfully acted on.

For personal use only

5 Payment of Offer Consideration

When Offer Consideration is paid

5.1 Subject to the Offer Terms and the Corporations Act, if you accept the Offer and the Condition is fulfilled or waived, you will be paid the consideration you are entitled to under the Offer at the earlier of:

(a) one month after the date you accept the Offer or if at the time of your acceptance the Offer is subject to the Condition, one month after the Offer becomes unconditional; or

(b) 21 days after the end of the Offer.

Withholding

5.2 If any amount is required under any Australian law or by any Regulatory Authority to be withheld from any Offer Consideration otherwise payable to you under the Offer and paid to a Regulatory Authority, or retained by the Bidder out of any consideration otherwise payable to you under the Offer, the payment or retention by the Bidder of that amount will constitute full discharge of the Bidder's obligation to pay that amount of Offer Consideration to you.

Where additional documents are required

5.3 Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney), if the documents are given:

(a) with your acceptance, the Bidder will provide the Offer Consideration in accordance with clause 5.1 of this Schedule 1;

(b) after acceptance and before the end of the Offer Period and the Offer is subject to the Condition at the time that the Bidder is given the documents, the Bidder will provide the Offer Consideration by the end of whichever period ends earlier:

(i) within one month after the contract resulting from your acceptance of the Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period;

(c) after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that the Bidder is given the documents, the Bidder will provide the Offer Consideration by the end of whichever period ends earlier:

(i) one month after the Bidder is given the document; and

(ii) 21 days after the end of the Offer Period; or

(d) after the end of the Offer Period, the Bidder will provide the Offer Consideration within 21 days after the documents are given, but if at the time the Bidder is given the documents, the contract resulting from your acceptance of the Offer is still subject to the Condition, the Bidder will provide the consideration within 21 days after that contract becomes unconditional.

5.4 If you do not give the Bidder the required additional documents within one month after the end of the Offer Period, the Bidder may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

Where the Bidder is entitled to any Rights

5.5 If you accept this Offer, the Bidder is entitled to all Rights in respect of your ECF Securities (subject to clause 6.9 of this Schedule 1), and the Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to the Bidder, or if you have received or become entitled to the benefit (or any previous holder of your ECF Securities has received or become entitled to the benefit) of those Rights before the Bidder provides the consideration under the Offer to you, the Bidder reserves the right to deduct from the Offer Consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights in accordance with clauses 5.6 and 5.7 of this Schedule 1, except to the extent that the Bidder elects to waive its entitlement to those Rights.

5.6 If:

(a) any cash Rights are declared, paid, made or arise or accrue on or after the Announcement Date in respect of your ECF Securities;

(b) the Bidder is not paid or accounted to for those cash Rights in respect of the your ECF Securities under clause 6.9(k) of this Schedule 1 or the Bidder does not, or cannot, make a deduction in respect of those cash Rights under clause 6.9(l)(i) of this Schedule 1; and

(c) you receive, or any previous holder of your ECF Securities receives, those cash Rights,

then you must pay the cash value of those Rights to the Bidder (ignoring any franking credits attaching to them, if applicable).

For personal use only

5.7 If:

(a) any non-cash Rights are issued or made or arise or accrue on or after the Announcement Date in respect of your ECF Securities;

(b) those non-cash Rights have not been issued to the Bidder; and

(c) the Bidder is not paid or accounted to for those non-cash Rights in respect of your ECF Securities under clause 6.9(k) of this Schedule 1,

then the Bidder will be entitled under clause 6.9(l)(ii) of this Schedule 1 to deduct from the Offer Consideration payable to you an amount equal to the value (as reasonably assessed by the Bidder) of such non-cash Rights.

Payment to be mailed by cheque

5.8 Payment of the cash amount to which you are entitled will be mailed by cheque (or otherwise as agreed by the Bidder) in Australian currency. Cheques will be sent to the address on the register copy maintained by the Bidder by pre-paid ordinary mail or, if you have an overseas address, by pre-paid airmail.

Clearances for payment of Offer Consideration

5.9 If, at the time of acceptance of this Offer, any of the following:

(a) *Banking (Foreign Exchange) Regulations 1959* (Cth);

(b) Part 4 of the *Charter of the United Nations Act 1945* (Cth);

(c) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(d) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);

(e) *Autonomous Sanctions Regulations 2011* (Cth); or

(f) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Regulatory Authority be obtained before you receive any consideration for your ECF Securities, or would make it unlawful for the Bidder to provide any consideration to you for your ECF Securities, you will not be entitled to receive any Offer Consideration for your ECF Securities until you have obtained all requisite authorities, clearances or approvals and the Bidder has been notified.

6 Condition of the Offer

Condition

6.1 Subject to clauses 6.2 to 6.7 (inclusive) of this Schedule 1, this Offer and the contract that results from acceptance of this Offer are subject to the fulfilment of the condition that none of the following events (being occurrences listed in section 652C of the Corporations Act) (each a **Prescribed Occurrence**) occur during the bid period (as defined in the Corporations Act):

(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;

(d) an ECF Group Member issues securities or grants an option over its securities, 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; or

(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.

Where a Prescribed Occurrence above refers to an act done by an ECF Group Member and that ECF Group Member is a managed investment scheme or trust, it is taken to mean an act done by the ECF Group Member though its responsible entity or trustee (as applicable).

For personal use only

Nature of the Condition

6.2 The Condition is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. The Condition does not prevent a contract to sell your ECF Securities resulting from your acceptance of the Offer, but:

(a) non-fulfilment of the Condition will have the consequences set out in clause 6.7 of this Schedule 1; and

(b) breach of the Condition entitles the Bidder to rescind that contract.

Separate conditions for benefit of the Bidder

6.3 Each subclauses of clause 6.1 of this Schedule 1 constitutes, and is to be construed as, a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

6.4 Subject to the Corporations Act and to clause 6.2 of this Schedule 1, the Bidder alone is entitled to the benefit of the Condition and to rely on breach or non-fulfilment of, or to waive, the Condition.

Waiver of the Condition

6.5 Subject to the Corporations Act, the Bidder may free the Offer, and any contract resulting from acceptance of the Offer, from the Condition by giving written notice to the ECF RE no later than three Business Days after the end of the Offer Period.

Date for giving notice on status of the Condition

6.6 The date for giving a notice on the status of the Condition as required by section 630(1) Corporations Act is the date seven days before the end of the Offer Period, subject to variation under section 630(2) Corporations Act if the Offer Period is extended.

Contract void if the Condition not fulfilled

6.7 Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(a) at the end of the Offer Period, the Condition is not fulfilled; and

(b) the Bidder has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with clause 6.5 of this Schedule 1.

Effect of acceptance

6.8 Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, unless:

(a) the circumstances set out in clause 6.7 of this Schedule 1 apply; and

(b) the circumstances set out in section 650E Corporations Act apply.

6.9 By signing and returning the Acceptance Form, you will be deemed to have:

(a) irrevocably accepted this Offer (and each variation of this Offer) in respect of all your ECF Securities despite any difference between that number and the number of ECF Securities shown in the Acceptance Form;

(b) irrevocably authorised the Bidder to alter the Acceptance Form on your behalf by:

(i) inserting correct details of your ECF Securities;

(ii) filling in any blanks remaining on the Acceptance Form; and

(iii) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your ECF Securities to the Bidder;

(c) represented and warranted to the Bidder, as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer of your ECF Securities (including any Rights) to the Bidder:

(i) you have paid to the ECF RE all amounts which are due for payment for your ECF Securities;

(ii) all of your ECF Securities are fully paid and free from all Encumbrances of any nature; and

(iii) you have full power and capacity to sell and transfer those ECF Securities (including any Rights);

(d) granted to the Bidder and each of its Directors power of attorney to sign any document or do any thing on your behalf necessary to cause the ECF RE to issue a replacement certificate for those ECF Securities;

For personal use only

(e) agreed to:

  (i) do anything necessary to ratify any act taken or purported to be taken by the Bidder or any of its Directors under the power of attorney granted by clause 6.9(d) of this Schedule 1; and

  (ii) indemnify the Bidder and each of its Directors in respect of that act;

(f) on this Offer or any takeover contract becoming unconditional, until the earlier of the withdrawal of your acceptance under section 650E Corporations Act or the end of the Offer Period, irrevocably appointed the Bidder or any nominee of the Bidder as your attorney to exercise all your powers and rights attaching to your ECF Securities including (without limitation) to requisition, convene, attend and vote at all meetings of members of ECF or appoint a proxy or proxies to attend and vote on your behalf at that meeting, where the passing or defeat of any resolution before the meeting might adversely affect the likelihood of the Offer being successful and to do so in a way which would prevent that effect arising;

(g) on this Offer or any takeover contract becoming unconditional, irrevocably appointed the Bidder or any nominee of the Bidder as your attorney to exercise all your powers and rights attaching to your ECF Securities including (without limitation):

  (i) to requisition, convene, attend and vote at all meetings of members of ECF or appoint a proxy or proxies to attend and vote on your behalf at that meeting; and

  (ii) sign all documents and resolutions relating to your ECF Securities, and generally to exercise all powers and rights which you may have as a ECF Securityholder and perform actions as may be appropriate to vest good title in your ECF Securities in the Bidder;

(h) agreed that in exercising the powers conferred by the power of attorney in clause 6.9(f) of this Schedule 1, the Bidder is entitled to act in the interests of the Bidder;

(i) agreed not to attend or vote in person at any meeting of members of ECF or to exercise or purport to exercise any of the powers conferred on the Bidder or its nominee in clause 6.9(f) of this Schedule 1;

(j) if your ECF Securities are in a CHESS Holding and you sign and return the Acceptance Form, irrevocably authorised the Bidder:

  (i) to instruct your Controlling Participant to initiate acceptance of this Offer for your ECF Securities under the ASX Settlement Operating Rules; and

  (ii) to give any other instructions in relation to your ECF Securities to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant;

(k) irrevocably authorised and directed the ECF RE to pay to the Bidder, or to account to the Bidder for, all Rights in respect of your ECF Securities (except to the extent that the Bidder elects to waive its entitlement to those Rights), subject to the Bidder accounting to you for any such Rights received by the Bidder if the Offer is withdrawn or avoided (or closes before the Condition has been satisfied or waived);

(l) except where Rights have been paid or accounted for under, and without limiting, clause 6.9(k) of this Schedule 1, irrevocably authorised the Bidder to deduct from the Offer Consideration payable to you:

  (i) where the Rights take the form of cash, the cash value of any Rights paid to you or any previous holder of your ECF Securities (ignoring any franking credits attaching to them, if applicable) in respect of your ECF Securities; and

  (ii) where the Rights take a non-cash form, the value of those Rights in respect of your ECF Securities, as reasonably assessed by the Bidder;

(m) subject to the Condition being satisfied or waived, irrevocably authorised the Bidder (and any nominee) to transfer ownership of your ECF Securities, including transmitting a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer your ECF Securities to the Bidder's Takeover Transferee Holding, or transfer of your Issuer Sponsored Holding by master transfer, regardless of whether the Bidder has paid the consideration due to you under the Offer;

(n) agreed, subject to the Condition being satisfied or waived (even though the Bidder has not yet paid the consideration due to you under the Offer), to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey your ECF Securities registered in your name and Rights to the Bidder.

Withdrawal

6.10 The Bidder may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in that consent.

Variation

6.11 The Bidder may vary this Offer in accordance with the Corporations Act.

7 Acceptances by transferees and nominees

Who may accept the Offer

7.1 During the Offer Period:

(a) any person who is able to give good title to a parcel of ECF Securities may accept (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to that person; and

(b) any person who holds one or more parcels of ECF Securities as trustee, nominee, or otherwise on account of another person, may accept as if a separate offer had been made in relation to:

(i) each of those parcels; and

(ii) any parcel they hold in their own right.

Holding stapled securities

7.2 A person is taken to hold ECF Securities if the person is, or is entitled to be registered as, the holder of those ECF Securities.

Holding stapled securities on trust or as a nominee

7.3 A person is taken to hold ECF Securities on trust for, as nominee for, or on account of, another person if that person:

(a) is entitled to be registered as the holder of ECF Securities; and

(b) holds the interest in the ECF Securities on trust for, as nominee for, or on account of, that other person.

Effective acceptance

7.4 An acceptance of an Offer under clause 7.1(b) of this Schedule 1 is ineffective unless:

(a) the person who holds on account of another person, gives that other person written notice stating that the ECF Securities consist of a separate parcel; and

(b) the acceptance specifies the number of ECF Securities in that parcel.

Notice of acceptance

7.5 A notice under clause 7.4(a) of this Schedule 1 must be made in writing.

7.6 A person may, at the one time, accept for two or more parcels under clause 7.6 of this Schedule 1 as if there had been a single offer for a separate parcel consisting of those parcels.

8 Other matters

Notices and other communications

8.1 Subject to the Corporations Act, a notice or other communication given by the Bidder to you in connection with this Offer is deemed to be duly given if it is in writing and:

(a) is delivered at your address as recorded on the register of members of ECF or the address shown in the Acceptance Form; and

(b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

For personal use only

Return of documents

8.2 If:

(a) this Offer is withdrawn after your Acceptance Form has been sent to the Bidder, but before it has been received; or

(b) for any other reason the Bidder does not acquire the ECF Securities to which your Acceptance Form relates,

the Bidder will procure that your Acceptance Form together with all other documents provided by you with the Acceptance Form, are destroyed.

9 Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable for a transfer of ECF Securities for which Offers are accepted, will be paid by the Bidder.

10 Governing law

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of New South Wales.

For personal use only

Schedule 2 ECF announcements to ASX since 1 July 2024

Date	Announcement
7 August 2025	Unsolicited Off-market Takeover Offer
6 August 2025	Change in substantial holding
4 August 2025	Off-market Takeover Offer
4 August 2025	Takeover offer for ECF
28 July 2025	Market Update
23 June 2025	Elanor Commercial Property Fund Forecast Q4FY25 Result
23 June 2025	Dividend/Distribution - ECF
13 June 2025	Change of Registry Address
13 May 2025	Change in substantial holding
24 April 2025	Elanor Commercial Property Fund Q3FY25 Result
24 April 2025	Update - Dividend/Distribution - ECF
21 March 2025	Elanor Commercial Property Fund Forecast Q3FY25 Result
21 March 2025	Dividend/Distribution - ECF
28 February 2025	Change of Director's Interest Notice
21 February 2025	Elanor Commercial Property Fund HY25 Results Presentation
21 February 2025	Elanor Commercial Property Fund HY25 Results
21 February 2025	Update - Dividend/Distribution - ECF
21 February 2025	Half Yearly Report and Accounts
21 February 2025	Elanor Commercial Property Fund Investor Briefing
19 December 2024	Elanor Commercial Property Fund Forecast Q2FY25 Result
19 December 2024	Dividend/Distribution - ECF
12 November 2024	Ceasing to be a substantial holder
7 November 2024	Change in substantial holding
6 November 2024	Change of Director's Interest Notice
6 November 2024	Change of Director's Interest Notice
4 November 2024	Change in substantial holding
31 October 2024	Application for quotation of securities - ECF
29 October 2024	Successful Completion of Entitlement Offer
25 October 2024	Elanor Commercial Property Fund Q1FY25 Result
25 October 2024	Update - Dividend/Distribution - ECF
14 October 2024	Letter to Ineligible Securityholders
14 October 2024	Entitlement Offer opens and Offer Booklet

For personal use only

Schedule 2 ECF announcements to ASX since 1 July 2024 continued

Date	Announcement
4 October 2024	Proposed issue of securities - ECF
4 October 2024	ECF Entitlement Offer Cleansing Notice
4 October 2024	ECF Entitlement Offer Booklet
4 October 2024	ECF Investor Presentation
4 October 2024	ECF Entitlement Offer
30 September 2024	2024 Annual Report
30 September 2024	Appendix 4G and 2024 Corporate Governance Statement
30 September 2024	2024 Full Year Accounts
23 September 2024	Retirement of Non-Executive Director
23 September 2024	Forecast Q1FY25 Result
23 September 2024	Dividend/Distribution - ECF
16 September 2024	Final Director's Interest Notice
13 September 2024	Ceasing to be a substantial holder
10 September 2024	Becoming a substantial holder
9 September 2024	Strategic Partnership and potential ECF rights issue
3 September 2024	Challenger replacement of nominated Board representative
30 August 2024	Elanor Commercial Property Fund Investor Briefing
30 August 2024	FY24 Preliminary Results Presentation
30 August 2024	FY24 Preliminary Results Announcement
30 August 2024	Update - Dividend/Distribution - ECF
30 August 2024	FY24 Preliminary Final Report
9 July 2024	Change in substantial holding

For personal use only

Corporate directory

Bidder

LDR Assets Pty Ltd
as trustee for the LDR Assets Trust
Suite 34.01, Level 34
201 Elizabeth Street
SYDNEY NSW 2000
www.lederergroup.com.au

Directors

Paul Lederer
Rob Lederer

Company secretary

Stephen Cribb

Legal Advisers

McCullough Robertson Lawyers
Level 32
25 Martin Place
SYDNEY NSW 2000
+61 2 8241 5600
www.mccullough.com.au

Broker

Shaw and Partners
Level 7, Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
www.shawandpartners.com.au

Registry

Automic Registry Services
Level 5
126 Phillip Street
SYDNEY NSW 2000
Australia: 1300 101 297
Overseas: +61 2 9068 1929
www.automicgroup.com.au

For personal use only

lederer

For personal use only

LDR CAPITAL

LDR Assets Pty Ltd ACN 689 671 396
As Trustee for the LDR Assets Trust

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Return your Form:
To Your Controlling Participant:
Return this from directly to your stockbroker

By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
Phone:
(within Australia) 1300 101 297
(outside Australia) +61 2 9068 1929

Email: hello@automic.com.au

Takeover Acceptance Form – CHESS Sub-register

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being [*] 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**Bidder**) to acquire stapled securities in the Elanor Commercial Property Fund (**ECF**), the terms of which are set out in the Bidder's Statement dated 20 August 2025 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the ECF holding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your ECF Securities will be paid to the name(s) as they appear on the ECF register, as provided to the Bidder. The current address recorded on the Bidder's copy of the ECF register is printed above and overleaf. If you have recently bought or sold ECF Securities your holding may differ from that shown. If you have already sold all your ECF Securities, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your ECF Securities.

As your ECF Securities are in a CHESS Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in section 6.9(c) of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your ECF Securities is registered:

- you have paid to the ECF RE all amounts which are due for payment for your ECF Securities;
- all of your ECF Securities are fully paid and free from all Encumbrances of any nature; and
- you have full power and capacity to sell and transfer those ECF Securities (including any Rights).

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Share Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where your stapled securities are in one name, the ECF Securityholder must sign.

Joint holding: Where your stapled securities are in more than one name, all of the ECF Securityholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where your ECF Securities are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where your ECF Securities are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line (Monday to Friday, between 8.30am and 7.00pm (AEST) on 1300 101 297 (within Australia) and +61 2 9068 1929 (outside Australia).

Turn over to complete the form

Lodge online

Acceptance Form

TAKEOVER OFFER FOR STAPLED SECURITIES IN ELANOR COMMERCIAL PROPERTY FUND

Registered Holder Details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Holder Identification Number (HIN):
«HINMasked»

For your security keep your HIN confidential.

Number of ECF Securities held as at 7:00pm (AEST) on 25 August 2025 (Register Date)

«XXX»

By accepting the Offer for all of your ECF Securities, you are accepting the Offer for all of your ECF Securities as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

For personal use only

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://investor.automic.com.au on your browser and register.

Please follow these instructions:

1. Select "ECF Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on the top of your most recent holding statement or trading account
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the online prompts to submit your acceptance

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your ECF Securities. Your form must be received before the Offer closes. **Please ensure you tick the box below.**

☐ **ACCEPT for ALL ECF Securities – $0.70 cash per ECF Security** - subject to the terms and conditions of the Offer, as set out in the Bidder’s Statement.

STEP 2 - Signatory of ECF Securityholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Securities stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Securities as per the above instruction.

Individual or ECF Securityholder 1	Individual or ECF Securityholder 2	Individual or ECF Securityholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

LDR CAPITAL

LDR Assets Pty Ltd ACN 689 671 396
As Trustee for the LDR Assets Trust

Return your Form:
By Mail
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
Phone:
(within Australia) 1300 101 297
(outside Australia) +61 2 9068 1929

Email: hello@automic.com.au

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Holder Only
Holder Signature Required

Takeover Acceptance Form – Issuer Sponsored Holders

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being [*] 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**Bidder**) to acquire stapled securities in the Elanor Commercial Property Fund (**ECF**), the terms of which are set out in the Bidder's Statement dated 20 August 2025 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the ECF holding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your ECF Securities will be paid to the name(s) as they appear on the ECF register, as provided to the Bidder. The current address recorded on the Bidder's copy of the ECF register is printed above and overleaf. If you have recently bought or sold ECF Securities your holding may differ from that shown. If you have already sold all your ECF Securities, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your ECF Securities.

By signing this form, you represent and warrant to the Bidder, as set out in section 6.9(c) of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your ECF Securities is registered:

- you have paid to the ECF RE all amounts which are due for payment for your ECF Securities;
- all of your ECF Securities are fully paid and free from all Encumbrances of any nature; and
- you have full power and capacity to sell and transfer those ECF Securities (including any Rights).

Step 2: Signing instructions

Individual: Where your stapled securities are in one name, the ECF holder must sign.

Joint holding: Where your stapled securities are in more than one name, all of the ECF holders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where your stapled securities are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where your stapled securities are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line (Monday to Friday, between 8.30am and 7.00pm (AEST) on 1300 101 297 (within Australia) and +61 2 9068 1929 (outside Australia).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR STAPLED SECURITIES IN ELANOR COMMERCIAL PROPERTY FUND

For personal use only

Registered Holder Details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Securityholder Reference Number (SRN):
«SRNMasked»

For your security keep your SRN confidential.

Number of ECF Securities held as at 7:00pm (AEST) on 25 August 2025 (Register Date)

«XXX»

By accepting the Offer for all of your ECF Securities, you are accepting the Offer for all of your ECF Securities as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://investor.automic.com.au on your browser and register.

Please follow these instructions:

1. Select "ECF Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of this acceptance form or your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the online prompts to submit your acceptance

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your ECF Securities. Your form must be received before the Offer closes. **Please ensure you tick the box below.**

☐ **ACCEPT for ALL ECF Securities – $0.70 cash per ECF Security** - subject to the terms and conditions of the Offer, as set out in the Bidder’s Statement.

STEP 2 - Signatory of ECF Securityholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Securities stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Securities as per the above instruction.

Individual or ECF Securityholder 1	Individual or ECF Securityholder 2	Individual or ECF Securityholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au