

ASX Announcement

21 August 2025

**Elanor Commercial Property Fund  
ECF Independent Board Committee recommends securityholders REJECT  
the Lederer Group Takeover Offer**

On 20 August 2025, Elanor Funds Management Limited, as the Responsible Entity ("RE") of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II (ASX: ECF) ("ECF" or "Fund") received a copy of the bidder's statement in relation to LDR Assets Pty Ltd's (ACN 689 671 396) as trustee for the LDR Assets Trust ("Lederer Group" or "Bidder") unsolicited off-market takeover offer to acquire all the stapled securities in the Fund that it does not currently own for \$0.70 in cash per stapled security, adjusted for any distribution declared or paid by ECF after the June 2025 quarter distribution ("Takeover Offer").

**Recommendation to REJECT the Lederer Group Takeover Offer**

The Independent Board Committee of ECF ("ECF IBC") has considered the Takeover Offer in conjunction with its advisers. As a result, the ECF IBC has unanimously concluded that the Takeover Offer is not sufficiently beneficial to ECF securityholders and recommends that securityholders REJECT the Takeover Offer.

**Rationale for rejecting the Takeover Offer**

The ECF IBC notes its view of the Takeover Offer as follows:

- The price offered per ECF security is opportunistic and materially undervalues ECF;
- The Takeover Offer price represents a minimal 5.3% premium to the closing price of \$0.665 per security on 1 August 2025, being the last traded price prior to the announcement of Lederer Group's intention to make a Takeover Offer;
- The Takeover Offer price represents a discount to the premium provided in comparable transactions;
- The Takeover Offer price does not include an appropriate premium for control of ECF;
- The Takeover Offer does not reflect the fundamental value of ECF's portfolio;
- There is uncertainty over the quality, capability and track record of Lederer Group's senior management to manage the assets successfully, including if control is not achieved; and
- ECF has a high-quality portfolio of commercial property assets and has provided a strong distribution and income stream for which securityholders would not be adequately compensated under the Takeover Offer.

The ECF IBC has determined that, having regard to the terms of the Takeover Offer, it is not in the best interests of ECF securityholders to engage further on the Takeover Offer. The ECF IBC recommends that ECF securityholders **REJECT** the Takeover Offer.

The ECF IBC remains committed to maximising value for all securityholders and will continue to evaluate all strategic options in that context.

The ECF IBC will, in due course, prepare a target's statement ("Target Statement") responding to the Takeover Offer, which will include the ECF IBC's detailed analysis of the Takeover Offer and formal recommendation to securityholders.

ECF securityholders should consider the information in the Target Statement prior to making any decision regarding the Takeover Offer.

**Take No Action**

ECF securityholders are advised to **TAKE NO ACTION** in relation to the Takeover Offer, or any document received from the Lederer Group.

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

ENDS

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

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**About Elanor Commercial Property Fund**

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

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