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11 September 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 – Notice under section 650F(1) Corporations Act**

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**) (**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**).

Offers are contained in LDR's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**). LDR commenced dispatch of Offers to ECF securityholders on 11 September 2025.

On behalf of LDR, we enclose a notice under section 650F(1) of the Corporations Act dated 11 September 2025 declaring that the Offer has been freed of all defeating conditions. This notice is given to ASX for the purposes of service under section 650F(3)(a) of the Corporations Act.

The Offer is now unconditional. As set out on page 17 of the Replacement Bidder's Statement, LDR has agreed to accelerate payment terms for the Offer consideration in circumstances where the Offer is declared unconditional. ECF securityholders that accept the Offer will be paid the Offer consideration within five business days after validly accepting the Offer.

Yours sincerely



**Natalie Kurdian**  
Partner  
McCullough Robertson

**LDR ASSETS PTY LTD ACN 689 671 396  
AS TRUSTEE FOR THE LDR ASSETS TRUST**

**To: Elanor Funds Management Limited as responsible entity for the Elanor Commercial Property Fund I and the Elanor Commercial Property Fund II**

**ASX Limited**

**NOTICE FREEING OFFERS FROM CONDITIONS  
SECTION 650F CORPORATIONS ACT 2001 (Cth)**

This notice is given by LDR Assets Pty Ltd ACN 689 671 396 (as trustee for the LDR Assets Trust) (**LDR**) in respect of the offers dated 11 September 2025 made by LDR under its off-market takeover bid to acquire all of the stapled securities in the Elanor Commercial Property Fund<sup>1</sup> (**ECF**) (**Offers**). The Offers are contained in LDR's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**). Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement have the same meaning in this notice.

LDR hereby gives notice under section 650F(1) of the *Corporations Act 2001* (Cth) that:

- (a) the Offers and each contract resulting from acceptance of the Offers are freed from the Condition contained in clause 6.1 of Schedule 1 of the Replacement Bidder's Statement; and
- (b) as at the date of this notice, LDR's voting power in ECF is 27.9%, comprising 113,577,561 ECF stapled securities out of a total 407,002,325 ECF stapled securities presently on issue.<sup>2</sup>

Accordingly, the Offer is now unconditional.

Dated 11 September 2025

Signed for and on behalf of  
**LDR Assets Pty Ltd (as trustee for the LDR Assets Trust)**  
by:



**Stephen Cribb**  
Company Secretary

<sup>1</sup> A stapled security in the Elanor Commercial Property Fund 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.

<sup>2</sup> At the date of this notice, LDR holds a relevant interest in 1,492,449 ECF stapled securities. Associates of LDR hold a relevant interest in 112,085,112 ECF stapled securities.