

ASX Announcement

4 February 2026

**Elanor Commercial Property Fund (ASX: ECF)  
Appointment of LDR Capital Pty Limited as manager**

Evolution Trustees Limited ACN 611 839 519 (**Evolution**) as responsible entity of the Elanor Commercial Property Fund (**ECF**) gives notice that it has today received a termination notice from Elanor Asset Services Pty Limited ACN 614 679 622 (**Elanor**), the outgoing manager of ECF, terminating the investment management agreement dated 6 November 2019 and the property management agreement dated 6 November 2019 (together, the **Current Management Agreements**).

As disclosed in the Notice of Meeting and Explanatory Memorandum dated 30 December 2025 (**NoM**), upon termination of the Current Management Agreements by Elanor where the termination follows a change of responsible entity without Elanor's consent, Elanor is entitled to be paid a compensation amount out of the assets of ECF. Elanor has agreed to receive a reduced compensation amount of \$8.5m on termination of the Current Management Agreements.

In addition, as disclosed in the NoM, Evolution gives notice that it has today appointed LDR Capital Pty Ltd ACN 684 831 196 (**LDR Capital**) as ECF's investment manager and property manager. In accordance with ASX Guidance Note 26 on management agreements, Evolution intends to consult with the ASX in relation to the terms on which it has appointed LDR Capital as ECF's investment manager.

ENDS

This announcement has been authorised for release by Ben Michael Norman, Director, Evolution. For further information on this announcement, please contact:

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Evolution Trustees Limited