

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

**To** Company Name/Scheme Elanor Commercial Property Fund (ECF) (comprising the stapled group, Elanor Commercial Property Fund I (ECPF I) and Elanor Commercial Property Fund II (ECPF II)

ACN/ARSN ARSN: 636 623 099 & 636 623 517

**1. Details of substantial holder (1)**

Name Kenxue Pty Ltd <Susan Investment Trust>  
Aloron Pty Ltd <The Campbell Super Fund>

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 06/05/2020

The previous notice was given to the company on 06/12/2019

The previous notice was dated 06/12/2019

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Stapled Securities</b>	<b>17,107,196</b>	<b>8.37%</b>	<b>19,180,188</b>	<b>9.38%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>28/02/2020 to 06/05/2020</b>	<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Purchase of securities in ECF</b>	<b>\$0.88 to \$1.25 per security</b>	<b>2,072,992 stapled securities</b>	<b>2,072,992</b>

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Beneficial Owner</b>	<b>18,072,992 stapled securities</b>	<b>18,072,992</b>

Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Beneficial Owner	1,107,196 stapled securities	1,107,196

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kenxue Pty Ltd <Susan Investment Trust>	G05 / 8 Darling Island, Pyrmont, NSW 2009 (PO Box 205)
Aloron Pty Ltd <The Campbell Super Fund>	G05 / 8 Darling Island, Pyrmont, NSW 2009 (PO Box 205)

## Signature

print name    **Ken Campbell**

capacity    **Director**

sign here

date    **08 / 05 / 2020**