

## 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                     | Kexue Pty Ltd <Susan Investment Trust><br>Aloran Pty Ltd <The Campbell Super Fund> |
| ACN/ARSN (if applicable) |  |

There was a change in the interests of the substantial holder on 09/07/2024

The previous notice was given to the company on 24/03/2023

The previous notice was dated 24/03/2023

#### 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>25,161,797</b> | <b>7.95%</b>     | <b>28,448,016</b> | <b>8.99%</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>Refer to Annexure A for details</b> | <b>Refer to Annexure A for details</b> | <b>Refer to Annexure A for details</b> | <b>Refer to Annexure A for details</b>        | <b>Refer to Annexure A for details</b>  | <b>Refer to Annexure A for details</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>Kexue Pty Ltd &lt;Susan Investment Trust&gt;</b> | <b>Kexue Pty Ltd &lt;Susan Investment Trust&gt;</b> | <b>Kexue Pty Ltd &lt;Susan Investment Trust&gt;</b> | <b>Beneficial Owner</b>         | <b>27,340,820 stapled securities</b> | <b>27,340,820</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 staples securites | 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 Road, Darling Island, NSW 2009 |
| Aloron Pty Ltd <The Campbell Super Fund> | G05/8 Darling island Road, Darling Island, NSW 2009 |

#### Signature

print name **Ken Campbell** capacity **Director**

sign here  date **9/07/2024**

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

This is Annexure A of three (3) pages referred to in Form 604 Notice of change of interests of substantial holder dated 9 July 2024.



Ken Campbell, Director

**3. Changes in relevant interests**

Explanatory Notes:

- a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s security holding in ECF increased from 25,161,797, representing voting power of 7.95%, (as at 24 March 2023) to 28,448,016 representing a voting power of 8.99% (as at 9 July 2024) by virtue of purchase of 3,286,219 securities during the period 24 March 2023 to 9 July 2024. The purchases are detailed in the table on the following 2 pages.

| Date of change | Person whose relevant interest changed  | Nature of Change   | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|--------------------|---|---|-------------------------|
| 27/03/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 283,700 Fully paid ordinary securities  | 283,700                 |
| 27/03/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 125,000 Fully paid ordinary securities  | 125,000                 |
| 3/04/2023      | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.90 per stapled security              | 1,002 Fully paid ordinary securities    | 1,002                   |
| 4/04/2023      | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 1,504 Fully paid ordinary securities    | 1,504                   |
| 11/04/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 10,984 Fully paid ordinary securities   | 10,984                  |
| 13/04/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 42,512 Fully paid ordinary securities   | 42,512                  |
| 17/04/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 159 Fully paid ordinary securities      | 159                     |
| 21/04/2002     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 1 Fully paid ordinary securities        | 1                       |
| 24/04/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 11,143 Fully paid ordinary securities   | 11,143                  |
| 26/04/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 24,639 Fully paid ordinary securities   | 24,639                  |
| 2/05/2023      | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 9,558 Fully paid ordinary securities    | 9,558                   |
| 10/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 4,041 Fully paid ordinary securities    | 4,041                   |
| 11/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 63,487 Fully paid ordinary securities   | 63,487                  |
| 12/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 4,429 Fully paid ordinary securities    | 4,429                   |
| 15/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 41,539 Fully paid ordinary securities   | 41,539                  |
| 15/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 10,035 Fully paid ordinary securities   | 10,035                  |
| 15/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 29,607 Fully paid ordinary securities   | 29,607                  |
| 15/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 87,700 Fully paid ordinary securities   | 87,700                  |
| 15/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.89 per stapled security              | 10,474 Fully paid ordinary securities   | 10,474                  |
| 25/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 14,026 Fully paid ordinary securities   | 14,026                  |
| 25/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 108,115 Fully paid ordinary securities  | 108,115                 |
| 25/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 23,982 Fully paid ordinary securities   | 23,982                  |
| 26/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.88 per stapled security              | 35,518 Fully paid ordinary securities   | 35,518                  |
| 29/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.87 per stapled security              | 26,064 Fully paid ordinary securities   | 26,064                  |
| 30/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.87 per stapled security              | 97,708 Fully paid ordinary securities   | 97,708                  |
| 31/05/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.87 per stapled security              | 2,292 Fully paid ordinary securities    | 2,292                   |
| 16/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.85 per stapled security              | 36,775 Fully paid ordinary securities   | 36,775                  |
| 19/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.85 per stapled security              | 20,000 Fully paid ordinary securities   | 20,000                  |
| 19/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.85 per stapled security              | 30,000 Fully paid ordinary securities   | 30,000                  |
| 19/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.85 per stapled security              | 63,225 Fully paid ordinary securities   | 63,225                  |
| 20/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.85 per stapled security              | 53,980 Fully paid ordinary securities   | 53,980                  |
| 20/06/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.86 per stapled security              | 40,400 Fully paid ordinary securities   | 40,400                  |
| 27/07/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.82 per stapled security              | 147,000 Fully paid ordinary securities  | 147,000                 |
| 28/07/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.82 per stapled security              | 184,000 Fully paid ordinary securities  | 184,000                 |
| 28/07/2023     | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.82 per stapled security              | 196,000 Fully paid ordinary securities  | 196,000                 |

|            |   |                    |                              |  |                  |
|------------|---|--------------------|------------------------------|--|------------------|
| 3/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 1,900 Fully paid ordinary securities   | 1,900            |
| 4/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 134,900 Fully paid ordinary securities | 134,900          |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 8,000 Fully paid ordinary securities   | 8,000            |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 132,000 Fully paid ordinary securities | 132,000          |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 25,000 Fully paid ordinary securities  | 25,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 16,000 Fully paid ordinary securities  | 16,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.78 per stapled security | 20,000 Fully paid ordinary securities  | 20,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 15,000 Fully paid ordinary securities  | 15,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 15,000 Fully paid ordinary securities  | 15,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 16,000 Fully paid ordinary securities  | 16,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 11,000 Fully paid ordinary securities  | 11,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.79 per stapled security | 15,000 Fully paid ordinary securities  | 15,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.78 per stapled security | 21,000 Fully paid ordinary securities  | 21,000           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.78 per stapled security | 10,938 Fully paid ordinary securities  | 10,938           |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.77 per stapled security | 6,700 Fully paid ordinary securities   | 6,700            |
| 7/08/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.77 per stapled security | 4,854 Fully paid ordinary securities   | 4,854            |
| 29/08/2023 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.77 per stapled security | 100,000 Fully paid ordinary securities | 100,000          |
| 29/08/2023 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.77 per stapled security | 28,600 Fully paid ordinary securities  | 28,600           |
| 4/09/2023  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.78 per stapled security | 18,500 Fully paid ordinary securities  | 18,500           |
| 22/03/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.70 per stapled security | 75,640 Fully paid ordinary securities  | 75,640           |
| 26/03/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.70 per stapled security | 138,590 Fully paid ordinary securities | 138,590          |
| 27/03/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.70 per stapled security | 35,255 Fully paid ordinary securities  | 35,255           |
| 28/03/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.70 per stapled security | 30,062 Fully paid ordinary securities  | 30,062           |
| 18/06/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.69 per stapled security | 150,000 Fully paid ordinary securities | 150,000          |
| 17/06/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.69 per stapled security | 42,897 Fully paid ordinary securities  | 42,897           |
| 19/06/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.69 per stapled security | 2,103 Fully paid ordinary securities   | 2,103            |
| 21/06/2024 | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.69 per stapled security | 1,920 Fully paid ordinary securities   | 1,920            |
| 4/07/2024  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.68 per stapled security | 48,000 Fully paid ordinary securities  | 48,000           |
| 4/07/2024  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.68 per stapled security | 100,000 Fully paid ordinary securities | 100,000          |
| 9/07/2024  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.67 per stapled security | 100,000 Fully paid ordinary securities | 100,000          |
| 9/07/2024  | Kenxue Pty Ltd <Susan Investment Trust> | On Market Transfer | \$ 0.68 per stapled security | 120,761 Fully paid ordinary securities | 120,761          |
|            |   |                    |                              |  |                  |
|            |   |                    |                              | <b>Total</b>                           | <b>3,286,219</b> |

----- END ANNEXURE A -----