

Form 604Corporations 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> Aloran Pty Ltd <The Campbell Super Fund>
------	---

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 31/10/2024

The previous notice was given to the company on 09/07/2024

The previous notice was dated 09/07/2024

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)
Stapled Securities	28,448,016	8.99%	31,791,947	7.81%

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
Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details

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
Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Beneficial Owner	30,306,909 stapled securities	30,306,909

Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Beneficial Owner	1,485,038 staples securities	1,485,038

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 **4/11/2024**

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 4 November 2024.



Ken Campbell, Director

2. Previous and present voting power

Explanatory Notes:

- a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s voting power of 8.99% decreased to 7.81% as a result of ECF's issue of 90,445,972 new securities from the date of the previous notice on 9 July 2024 to 31 October 2024. The total ECF securities on issue increased from 316,556,353 to 407,002,325.

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 28,448,016, representing voting power of 8.99% (as at 9 July 2024) to 31,791,947 representing a voting power of 7.81% (as at 31 October 2024) by virtue of purchase of 3,343,931 securities during the period 9 July 2024 to 31 October 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
10/07/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.68 per stapled security	1,339 Fully paid ordinary securities	1,339
23/07/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65per stapled security	123,800 Fully paid ordinary securities	123,800
12/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	9,487 Fully paid ordinary securities	9,487
12/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	105,000 Fully paid ordinary securities	105,000
12/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.66 per stapled security	100,000 Fully paid ordinary securities	100,000
13/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	791 Fully paid ordinary securities	791
14/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	14,522 Fully paid ordinary securities	14,522
26/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	38,217 Fully paid ordinary securities	38,217
26/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	28,999 Fully paid ordinary securities	28,999
26/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	6650 Fully paid ordinary securities	6,650
26/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	35,522 Fully paid ordinary securities	35,522
26/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.65 per stapled security	28,998 Fully paid ordinary securities	28,998
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	25,475 Fully paid ordinary securities	25,475
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	31,175 Fully paid ordinary securities	31,175
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	31,150 Fully paid ordinary securities	31,150
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	36,848 Fully paid ordinary securities	36,848

27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	31,150 Fully paid ordinary securities	31,150
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	31,854 Fully paid ordinary securities	31,854
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	29,006 Fully paid ordinary securities	29,006
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	5,480 Fully paid ordinary securities	5,480
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	17,289 Fully paid ordinary securities	17,289
27/08/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.63 per stapled security	31,792 Fully paid ordinary securities	31,792
06/09/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.62 per stapled security	13,970 Fully paid ordinary securities	13,970
06/09/2024	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	0.62 per stapled security	31,541 Fully paid ordinary securities	31,541
31/10/2024	Kenxue Pty Ltd <Susan Investment Trust>	Acquisition of fully paid ordinary stapled securities under the ECF entitlement offer	0.58 per stapled security	2,156,034 Fully paid ordinary securities	2,156,034
31/10/2024	Aloron Pty Ltd <The Campbell Super Fund>	Acquisition of fully paid ordinary stapled securities under the ECF entitlement offer	0.58 per stapled security	377,842 Fully paid ordinary securities	377,842
				Total	3,343,931

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