

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company/registered scheme/notified foreign passport fund name Elanor Commercial Office Fund (ASX: ECF), comprising the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) and the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**) (together **ECF**)

ACN/ARSN/APFRN  
NFPFRN (if applicable) As above

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

Name This notice is given by PEJR Investments Pty Ltd ACN 159 037 635 (**PEJR**) and each person listed in sections 4 and 5 below.  
ACN/ARSN/APFRN As above  
NFPFRN (if applicable)

There was a change in the interests of the substantial holder on 4/08/2025  
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 9/05/2025  
The previous notice was dated 9/05/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
One unit in ECF I stapled to a unit in ECF II ( <b>stapled securities</b> )	110,734,464	27.21%	112,085,112	27.54%

**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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company or scheme or fund 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
14/05/2025	PEJR Investments Pty Ltd	On market acquisition	\$367,500.00	600,000 stapled securities	600,000
21/05/2025	PEJR Investments Pty Ltd	On market acquisition	\$425,978.52	692,648 stapled securities	692,648
25/06/2025	PEJR Investments Pty Ltd	On market acquisition	\$35,670.00	58,000 stapled securities	58,000

**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
PEJR (in its capacity as trustee for the Lederer Investment Trust)	HSBC Custody Nominees (Australia) Limited	PEJR	PEJR is taken to have a relevant interest in stapled securities under section 608(1) of the <i>Corporations Act 2001</i> (Cth) by virtual of having control over the right to vote and dispose of the stapled securities.	91,131,675 stapled securities	91,131,675
Paul Lederer Pty Ltd ACN 115 794 057 ( <b>PLPL</b> ) (in its capacity as trustee for the Lederer Superannuation Fund)	HSBC Custody Nominees (Australia) Limited	PLPL	PLPL is taken to have a relevant interest in stapled securities under section 608(1) of the <i>Corporations Act 2001</i> (Cth) by virtual of having control over the right to vote and dispose of the stapled securities.	20,953,437 stapled securities	20,953,437

Paul Lederer and Eva Lederer ( <b>Lederer Family</b> )	HSBC Custody Nominees (Australia) Limited	PEJR	Paul and Eva Lederer are taken to have a relevant interest in the stapled securities that PEJR has a relevant interest under section 608(3) by virtue of each having voting power in PEJR above 20%.	91,131,675 stapled securities	91,131,675
		PLPL	Paul and Eva Lederer are taken to have a relevant interest in the stapled securities that PLPL has a relevant interest under section 608(3) by virtue of each having voting power in PLPL above 20%.	20,953,437 stapled securities	20,953,437

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 securities in the company, scheme or fund are as follows:


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
LDR Assets Pty Ltd ACN 689 671 396	On 4 August 2025, LDR Assets Pty Ltd (in its capacity as trustee for the LDR Assets Trust) announced its intention to make an off-market takeover bid for all the stapled securities in ECF. LDR Assets Pty Ltd does not hold a relevant interest in stapled securities at the date of this notice. LDR Assets Pty Ltd, PEJR and PLPL are associates by virtue of each entity being controlled by the Lederer Family (section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth)).

6. Addresses

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

Name	Address
PEJR Investments Pty Ltd	Suite 34.01, Level 34, 201 Elizabeth Street, Sydney NSW 2000
Paul Lederer Pty Ltd	Suite 34.01, Level 34, 201 Elizabeth Street, Sydney NSW 2000
LDR Assets Pty Ltd	Suite 34.01, Level 34, 201 Elizabeth Street, Sydney NSW 2000
Paul Lederer and Eva Lederer	C/- PEJR Investments Pty Ltd, Suite 34.01, Level 34, 201 Elizabeth Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	100 Barangaroo Avenue, Barangaroo NSW 2000

Signature

print name	Stephen Cribb	capacity	Company Secretary
sign here		date	6 August 2025

## 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 or fund 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 or otherwise, 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.
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