



ASX Announcement

12 August 2025

Elanor Investors Group

Market Update – ENN response to unsolicited Off-market Takeover Offer for ECF, Business Stabilisation, and Expansion of Rockworth Strategic Alliance

Elanor Investors Group (“Elanor” or “Group”) provides a response to the Lederer Group (“Lederer”) intentions to make an unsolicited off-market takeover offer for the Elanor Commercial Property Fund (“ECF”), and an update on developments in respect of the expansion of the Group’s strategic alliance with Rockworth Capital Partners, and the asset realisation program.

Lederer Group’s Proposed Unsolicited Off-market Takeover Offer for ECF

On Monday 4 August 2025, Elanor Funds Management Limited, as the Responsible Entity (“RE”) of the Elanor Commercial Property Fund (ASX: ECF) (“ECF” or “Fund”) received a letter from Lederer that it intends to make an unsolicited off-market takeover offer (“Proposed Takeover Offer”) to acquire all the stapled securities in the Fund. Lederer intends, subject to certain conditions, to offer ECF securityholders 70 cents in cash for each ECF stapled security they hold reduced by the amount of any distribution declared or paid by ECF between 4 August 2025 and the close of the Proposed Takeover Offer (which would, by definition, include the 1.875 cent distribution payable on 1 September 2025). Elanor understands that the intended offer is therefore for a maximum of 68.125 cents per ECF stapled security.

Establishment of ECF Independent Board Committee and ENN Board Committee

To represent the interests of ECF securityholders the RE Board has established an Independent Board Committee (“ECF IBC”) and adopted appropriate protocols to manage any potential conflicts of interest that may arise between the interests of Elanor and the interests of ECF securityholders. The ECF IBC comprises Ian Mackie (Chair) and Kathy Ostin, each of whom are Independent Directors.

Elanor has also established a Board Committee (“ENN BC”) to represent the interests of Elanor, as the Investment Manager for ECF and the owner of the RE, in connection with the Proposed Takeover Offer. The ENN BC comprises Karyn Baylis (Chair) and Tony Fehon.

The ENN BC is considering its response to the Lederer Proposal, including in respect of a number of inaccurate assertions made by Lederer. The ENN BC strongly rejects any assertions made by Lederer against Elanor in respect of the proper governance and management of ECF.

Elanor has previously announced initiatives to enhance its corporate governance model by establishing a separate independent trustee and responsible entity board for Elanor’s managed funds. This is further to the strengthened governance measures that the Elanor board implemented after the board and management changes in September 2024. Elanor is committed to transparent and accountable corporate governance, and the initiatives being implemented are consistent with those adopted by major Australian REIT managers.

Lederer Statements

Elanor will respond in more detail in due course to Lederer’s Proposed Takeover Offer but wishes to make the following important initial observations.

- It is unclear from Lederer’s proposal who is proposed to manage ECF in the future and it is therefore impossible to assess the capabilities of a potential replacement RE or manager. Elanor is considering whether Lederer’s proposals in relation to the ongoing management of ECF are consistent with existing arrangements between the parties.



- Elanor has no intention to vary the current ECF investment strategy, which is to only acquire properties within Australia. Assertions made by the Lederer Group in its Proposed Takeover Offer in this regard are factually incorrect.
- Elanor notes that the Proposed Takeover Offer is subject to conditions which relate to the ongoing management by Elanor of ECF in the best interests of ECF investors. The effect of these conditions is that the Proposed Takeover Offer may not proceed if, for example, ECF enters into or changes in any respect the terms of a contract that involves revenue or expenditure by ECF of more than \$1 million over the term of the contract. A number of actions that Elanor, as ECF's manager, undertakes in the ordinary course may give Lederer the right not to proceed with the Proposed Takeover Offer.

Business stabilisation and expansion of Rockworth strategic alliance

The Group continues to progress preparations with regards to the expansion of its strategic alliance with Rockworth Capital Partners ("Rockworth"), whereby Rockworth will invest up to \$125.0 million into Elanor to recapitalise the business and stabilise the balance sheet ("Rockworth Investment") and Elanor will acquire the Firmus business.

The Rockworth Investment will deliver an alignment between Elanor's capital structure and the long-term strategic direction of the business. Elanor's business stabilisation ensures the Group remains well positioned to manage the real estate investments of its existing managed fund capital partners, including ECF.

The Rockworth Investment and the acquisition of Firmus remains subject to regulatory approval, and approval by Elanor securityholders at an Extraordinary General Meeting ("EGM"). Elanor is preparing a Notice of Meeting and Explanatory Memorandum, including an Independent Expert Report, which is expected to be dispatched to ENN securityholders in late September 2025 (subject to regulatory review). Elanor anticipates the EGM will be held in late October 2025.

Asset realisation program

The Group continues to execute its stated asset realisation program to release Elanor's balance sheet capital and reduce the Group's gearing, while working towards achieving outcomes that are in the best interests of its fund investors, Elanor securityholders and other stakeholders.

Elanor's Waverley Gardens Fund ("EWGF") has completed the sale of the Waverley Gardens shopping centre on behalf of EWGF's investors. The proceeds of sale will, in the usual course, first be applied to repayment of EWGF's financier and creditors, with the balance of proceeds then being returned to investors, including Elanor.

The Elanor Hotel Accommodation Fund ("EHAF") has completed the sale of the Mayfair Hotel Adelaide. The proceeds of sale have been applied to the repayment of debt as required under the EHAF's banking covenants, which has materially reduced EHAF's gearing, stabilising EHAF's operating position.

Challenger Mandate

Elanor is continuing to manage the orderly transition of the Challenger Life Company ("CLC") real estate portfolio until 15 October 2025 and support the transition of the portfolio to a new manager.

Release of Financial Results and FY24 AGM

The Group is preparing to release its FY24 results and Appendix 4E on or before 29 August 2025. Elanor will confirm the date for its FY24 Annual General Meeting ("**AGM**") promptly following finalisation of the FY24 Annual Report.



Following the finalisation of the Group's financial results and lodgement of relevant documents with ASX (including HY25 Accounts and FY25 Annual Reports), Elanor currently intends to request ASX to lift the suspension of Elanor's securities.

ENDS.

This announcement has been authorised for release by the Elanor Investors Group Board Committee. For further information regarding this request, please contact:

Investor enquiries:

Tony Fehon

Elanor Investors Group

Phone: (02) 9239 8400

Media enquiries:

Erica Borgelt

SEC Newgate Australia

Phone: 0413 732 951

About Elanor Investors Group

Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are the commercial office, retail, industrial and healthcare sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.