

6 October 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by LDR Assets Pty Ltd (as trustee for the LDR Assets Trust) for the Elanor Commercial Property Fund – Notice of status of conditions under section 630(3) Corporations Act

We act for LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**) (**Offer**). A stapled security in ECF comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031 (**EFM**).

On behalf of LDR, we enclose a notice of status of conditions under section 630(3) of the Corporations Act dated 6 October 2025. This notice is given to ASX for the purpose of service under section 630(5)(b) of the Corporations Act.

Yours sincerely



Natalie Kurdian
Partner
McCullough Robertson

**LDR ASSETS PTY LTD ACN 689 671 396
AS TRUSTEE FOR THE LDR ASSETS TRUST**

To: Elanor Funds Management Limited as responsible entity for the Elanor Commercial Property Fund I and the Elanor Commercial Property Fund II

ASX Limited

**NOTICE OF STATUS OF CONDITIONS
SECTION 630(3) CORPORATIONS ACT 2001 (Cth)**

This notice is given by LDR Assets Pty Ltd ACN 689 671 396 (as trustee for the LDR Assets Trust) (**LDR**) in respect of the offers dated 11 September 2025 made by LDR under its off-market takeover bid to acquire all of the stapled securities in the Elanor Commercial Property Fund¹ (**ECF**) (**Offers**). The Offers are contained in LDR's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**). Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement have the same meaning in this notice.

LDR hereby gives notice under section 630(3) of the *Corporations Act 2001* (Cth) that:

- (a) as announced by LDR on 11 September 2025:
 - (i) Offers were freed from the Condition contained in clause 6.1 of Schedule 1 of the Replacement Bidder's Statement; and
 - (ii) the Offers and each contract resulting from acceptance of the Offers are unconditional; and
- (b) as at the date of this notice, LDR's voting power in ECF is 32.37%, comprising 131,744,315 ECF stapled securities out of a total 407,002,325 ECF stapled securities presently on issue.²

The Offer will close at 7.00pm (Sydney time) on Monday, 13 October 2025 unless extended in accordance with the Corporations Act.

Dated 6 October 2025

Signed for and on behalf of
LDR Assets Pty Ltd (as trustee for the LDR Assets Trust)
by:



Stephen Cribb
Company Secretary

¹ A stapled security in the Elanor Commercial Property Fund comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031.

² At the date of this notice, LDR has a relevant interest in 19,659,203 ECF stapled securities. Associates of LDR have a relevant interest in 112,085,112 ECF stapled securities.