

Second Supplementary Bidder's Statement

1 Introduction and important notices

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR** or the **Bidder**) in relation to its off-market takeover bid for all of the stapled securities in the Elanor Commercial Property Fund (**ECF**). 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.

This Second Supplementary Bidder's Statement supplements, and should be read together with, LDR's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**) and first supplementary bidder's statement dated 9 October 2025 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Replacement Bidder's Statement and the First Supplementary Bidder's Statement. Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement and First Supplementary Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 9 October 2025. Neither ASIC nor any of its officers takes any responsibility for the content of this Second Supplementary Bidder's Statement.

2 Clarification of statements contained in the First Supplementary Bidder's Statement

2.1 Background

The Bidder notes that this Second Supplementary Bidder's Statement has been prepared in response to matters raised by the ECF IBC with the Bidder regarding the First Supplementary Bidder's Statement, in particular, adequate disclosure around the adjustments to the Offer Price because of the ECF September 2025 quarter distribution.

The Bidder considers the matters raised with it by the ECF IBC to be frivolous and without merit. The Bidder has prepared this Second Supplementary Bidder's Statement in the interest of averting a second Takeovers Panel application by the ECF IBC. The consequential adviser and legal costs would be borne out of the assets of ECF. These would be in addition to those already incurred to date during the course of this Offer. The continued accumulation of these costs can negatively impact ECF's underlying NTA.

The Bidder notes that the ECF IBC has a duty to act in the best interests of ECF Securityholders. The Bidder believes the incurring of unnecessary and potentially significant transaction costs in pursuing the Bidder for frivolous matters in connection with the Offer conflicts with that duty. Further, the Bidder notes that Elanor and the ECF IBC members either do not have, or have not disclosed, a relevant interest in ECF Securities and as such are not aligned as investors to any further decline in ECF's NTA.

The Bidder implores the ECF IBC not to incur unnecessary transaction costs that negatively impact all ECF Securityholders.

The Bidder notes that statements contained in the First Supplementary Bidder's Statement and the Replacement Bidder's Statement, including in relation to the Offer Price or Offer Consideration, should be read having regard to disclaimers set out in section 1 and the further disclosures contained in this Second Supplementary Bidder's Statement.

2.2 September Distribution and impact on the Offer Consideration

The First Supplementary Bidder's Statement, including the accompanying ASX announcement, contains reference to the consideration under the Offer being \$0.70 cash for each ECF Security.

On 19 September 2025, the ECF RE announced a distribution of 1.625 cents per ECF Security for the September 2025 quarter (**September Distribution**) with the following relevant dates:

Ex date for September Distribution	Monday, 29 September 2025
Record date for September Distribution	Tuesday, 30 September 2025
Expected payment date for September Distribution	Thursday, 6 November 2025

The Bidder was the registered holder of ECF Securities by the record date for the September Distribution where valid acceptances under the Offer were received for those ECF Securities on or before 26 September 2025. Accordingly, the Offer Consideration paid directly by the Bidder to ECF Securityholders that validly accepted the Offer on or before 26 September 2025 was \$0.70 cash per ECF Security.

The Offer Consideration paid (or to be paid) directly by the Bidder to any ECF Securityholder who has validly accepted (or does validly accept) the Offer after 26 September 2025 (**Relevant ECF Securityholders**) is \$0.68375 cash per ECF Security, which deducts the value of the September Distribution in accordance with the Offer Terms.

A Relevant ECF Securityholder that validly accepts the Offer in respect of ECF Securities and who was the registered holder of those ECF Securities on the record date for the September Distribution is expected to be paid the September Distribution by ECF on Thursday, 6 November 2025.

2.3 Calculation of the Offer Price premium to ECF's 30 June 2025 NTA per security

Section 2 of the First Replacement Bidder's Statement contains statements that the Offer currently represents a 1.9% premium to ECF's 30 June 2025 NTA per security of 69 cents.

This premium was calculated by the Bidder based on the headline Offer Price of \$0.70 per ECF Security contained in the Replacement Bidder's Statement, which:

- (a) for ECF Securityholders that validly accepted the Offer on or before 26 September 2025, represents \$0.70 cash per ECF Security paid directly by the Bidder; and
- (b) for ECF Securityholders that have (or do) validly accept the Offer after 26 September 2025, represents \$0.68375 cash per ECF Security paid (or to be paid) directly by the Bidder together with the value of the September Distribution (1.625 cents per ECF Security) that is scheduled to be paid by ECF on Thursday, 6 November 2025 to persons that were the registered holders of ECF Securities on the record date for the September Distribution.

In these circumstances, the Bidder considers it appropriate and market standard to present the Offer premium in a manner that incorporates both the cash amount paid by the Bidder and the value of any Rights retained by an ECF Securityholder that are not transferred to the Bidder as required under the Offer Terms following acceptance of the Offer.

The Bidder notes that ECF's 30 June 2025 NTA per security does not reflect the transaction costs that have been incurred by ECF in connection with responding to the Offer. The Bidder requests that the ECF IBC clarify the value of transaction costs incurred to date and forecast transaction costs in connection with the Offer that will be directly and indirectly borne by ECF Securityholders and the pro forma impact to NTA per ECF Security.

3 Consents

3.1 ASIC Instrument 2023/683

The Bidder has relied on the modification to section 636(3) of the Corporations Act in paragraph 6(e) of ASIC Instrument 2023/683 to include in this Second Supplementary Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC and ASX.

As required by ASIC Instrument 2023/683, the Bidder will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to ECF Securityholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) ECF Securityholders should contact the Offer Information Line, details of which are set out in section 4 below.

4 Further information

ECF Securityholders who have any questions in relation to the Offer should contact their stockbroker, or legal, financial or other professional adviser or call the Offer Information Line on 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders) between 8.30am and 7.00pm (Sydney time) Monday to Friday (excluding public holidays).

5 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of the Bidder.

Dated 9 October 2025

Signed for and on behalf of
LDR Assets Pty Ltd ACN 689 671 396
as trustee for the LDR Assets Trust

by



Paul Lederer
 Director