



MELBOURNE
SYDNEY

10 October 2025

By electronic lodgement

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To Whom It May Concern

Elanor Commercial Property Fund (ASX: ECF) – Off-market takeover offer by LDR Assets Pty Ltd as trustee for the LDR Assets Trust – Lodgement of First Supplementary Target's Statement

We act for Elanor Funds Management Limited (ACN 125 903 031) as responsible entity for Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) (ASX: ECF) (the **Target**).

Pursuant to section 647(3) of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), we **enclose** a copy of the First Supplementary Target's statement dated 10 October 2025 in response to the off-market takeover offer by LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust (**Lederer**) for all of the stapled securities in the Target that Lederer does not already own (**First Supplementary Target's Statement**).

A copy of the First Supplementary Target's Statement has been sent to Lederer and lodged with ASIC today.

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

Enc

Partners

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This document is a supplementary target's statement issued by Elanor Funds Management Limited ACN 125 903 031 in its capacity as responsible entity for Elanor Commercial Property Fund (**ECF**) in relation to the off-market takeover bid for all the issued securities in ECF by Lederer Group. This document supplements and should be read together with ECF's target's statement dated 26 September 2025 (**Target's Statement**). A copy of this document has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents. Section 9.6 of the Target's Statement is incorporated into this document in full, as if references to "this Target's Statement" were to "this document". Unless the context otherwise requires, terms defined in the Target's Statement have the same meaning as in this document. This document prevails to the extent of any inconsistency with the Target's Statement.

Supplementary Target's Statement **10 October 2025**

Offer Price is **\$0.68375** not \$0.70

On 9 October 2025, Lederer issued its First Supplementary Bidder's Statement, which incorrectly stated it was offering ECF Securityholders \$0.70 cash per ECF Security.

Later on 9 October 2025, after the ECF IBC expressed concerns with this error, Lederer issued a Second Supplementary Bidder's Statement which corrected this error and confirmed that from 26 September 2025, any ECF Securityholder who accepts the Offer will only receive **\$0.68375 per ECF Security** from Lederer.

The Second Supplementary Bidder's Statement also confirmed that the consideration offered by Lederer represents a discount to ECF's 30 June 2025 NTA of \$0.69 per ECF Security not a premium.

Lederer has stated that by raising these errors the ECF IBC is acting frivolously and not in the interests of ECF securityholders. The ECF IBC disagrees and will continue to ensure that the Bidder does not mislead ECF Securityholders, including by overstating the price it is offering to pay ECF Securityholders under the Offer.

The ECF IBC notes that the Offer Price will be further reduced by the value of any further distributions declared, paid, made or that arise or accrue prior to the close of the Offer.

REJECT the Lederer Offer

The Independent Expert has concluded that the Offer is **NEITHER FAIR NOR REASONABLE** and the ECF IBC unanimously recommends that ECF Securityholders **REJECT** the Offer by **TAKING NO ACTION**. Refer to the Target's Statement released to the ASX on 26 September for more information.

If you have any questions in relation to this document, you should call the ECF Information Line on 1300 255 218 (within Australia) or +61 2 9066 4084 (outside Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays). Please note that calls to this number may be recorded.

This supplementary target's statement has been approved by a resolution passed by the ECF IBC, acting with delegated authority from the Board.

Signed for and on behalf of ECF by:



Mr Ian Mackie
Independent Chair of the ECF IBC