

Partner  
Direct line  
Email

Natalie Kurdian  
02 8241 5615  
nkurdian@mccullough.com.au

13 October 2025

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## **Elanor Commercial Property Fund – Substantial holder notices**

---

We **enclose** the following substantial holder notices in relation to the Elanor Commercial Property Fund (ASX: ECF) on behalf of the relevant persons named in the notices:

- 1 Form 604 (Notice of change of interests of substantial holder) given by LDR Assets Pty Ltd ACN 689 671 396 (in its capacity as trustee for the LDR Assets Trust), Paul Lederer and Eva Lederer.
- 2 Form 605 (Notice of ceasing to be a substantial holder) given by PEJR Investments Pty Ltd ACN 159 037 635 (in its capacity as trustee for the Lederer Investment Trust) and Paul Lederer Pty Ltd ACN 115 794 057 (in its capacity as trustee for the Lederer Superannuation Fund).

Yours sincerely



**Natalie Kurdian**  
Partner  
McCullough Robertson

**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 Property 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 LDR Assets Pty Ltd ACN 689 671 396 (**LDR**) and each person listed in section 4 below.  
ACN/ARSN/APFRN As above  
NFPFRN (if applicable)

There was a change in the interests of the substantial holder on 10/10/2025  
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 9/10/2025  
The previous notice was dated 9/10/2025

**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> )	134,866,841	33.14%	145,773,162	35.82%

**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
9 October 2025	LDR (in its capacity as trustee for the LDR Assets Trust)	Acquisition of relevant interest pursuant to acceptances of offers dated 11 September 2025 made by LDR (in its capacity as trustee for the LDR Assets Trust) under its off-market takeover bid to acquire all of the stapled securities in ECF ( <b>Offer</b> ) on the terms and conditions set out in its replacement bidder's statement dated 10 September 2025 (as supplemented or varied from time to time) ( <b>Bidder's Statement</b> ).	The Offer consideration as set out in the Bidder's Statement	1,318,359 stapled securities	1,318,359
10 October 2025				121,673,074 stapled securities	121,673,074

#### 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
LDR (in its capacity as trustee for the LDR Assets Trust)	ECF securityholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, LDR (in its capacity as trustee for the LDR Assets Trust)	Relevant interest under section 608(1) and/or section 608(8) <i>Corporations Act 2001</i> (Cth) pursuant to acceptances of the Offers.  The stapled securities which are the subject of acceptances of the Offer have not yet been transferred into the name of LDR.  The power of LDR to dispose of the stapled securities that are the subject of acceptances is qualified since LDR is not presently registered as the holder of the stapled securities.	125,478,316 stapled securities	125,478,316
	LDR (in its capacity as trustee for the LDR Assets Trust)	LDR (in its capacity as trustee for the LDR Assets Trust)	LDR is taken to have a relevant interest in stapled securities under section 608(1) of the <i>Corporations Act 2001</i> (Cth) by virtue of having control over the right to vote and dispose of the stapled securities.	18,292,737 stapled securities	18,292,737
	HSBC Custody Nominees (Australia) Limited			2,002,109 stapled securities	2,002,109
Paul Lederer and Eva Lederer	ECF securityholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, LDR (in its capacity as trustee for the LDR Assets Trust)	Paul and Eva Lederer are taken to have a relevant interest in the stapled securities that LDR has a relevant interest under section 608(3) by virtue of each having voting power in LDR above 20%.	125,478,316 stapled securities	125,478,316
	LDR (in its capacity as trustee for the LDR Assets Trust)	LDR (in its capacity as trustee for the LDR Assets Trust)	Paul and Eva Lederer are taken to have a relevant interest in the stapled securities that LDR has a relevant interest under section 608(3) by virtue of each having voting power in LDR above 20%.	18,292,737 stapled securities	18,292,737
	HSBC Custody Nominees (Australia) Limited			2,002,109 stapled securities	2,002,109

#### 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
PEJR Investments Pty Ltd ACN 159 037 635 (in its capacity as trustee for the Lederer Investment Trust) ( <b>PEJR</b> )	The association under section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth) between LDR, PEJR and PLPL has ended as a result of PEJR and PLPL ceasing to hold a relevant interest in stapled securities in ECF. Further information regarding the change in relevant interests is contained in the Form 605 (Notice of ceasing to be a substantial holder) given by PEJR and PLPL on 13 October 2025.
Paul Lederer Pty Ltd ACN 115 794 057 (in its capacity as trustee for the Lederer Superannuation Fund) ( <b>PLPL</b> )	

#### 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	13 October 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.

**Form 605**  
**Corporations Act 2001**  
**Section 671B**

**Notice of ceasing to be a substantial holder**

To Company/registered scheme/notified foreign passport fund name Name/Scheme

Elanor Commercial Property 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

As above

NFPFRN (if applicable)

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

Name

This notice is given by PEJR Investments Pty Ltd ACN 159 037 635 (in its capacity as trustee for the Lederer Investment Trust) (**PEJR**) and Paul Lederer Pty Ltd ACN 115 794 057 (in its capacity as trustee for the Lederer Superannuation Fund) (**PLPL**)

ACN/ARSN/APFRN (if applicable)

As above

NFPFRN (if applicable)

The holder ceased to be a substantial holder on

10/10/2025

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

9/10/2025

The previous notice was dated

9/10/2025

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
10 October 2025	PEJR	Disposal of a relevant interest as a result of the acceptance of an offer dated 11 September 2025 made by LDR Assets Pty Ltd ACN 689 671 396 (in its capacity as trustee for the LDR Assets Trust) under an off-market takeover bid to acquire all of the stapled securities in ECF ( <b>Offer</b> ) on the terms and conditions set out in the replacement bidder's statement dated 10 September 2025 (as supplemented or varied from time to time) ( <b>Bidder's Statement</b> ).	The Offer consideration per stapled security as set out in the Bidder's Statement.	91,131,675 stapled securities	91,131,675
10 October 2025	PLPL			20,953,437 stapled securities	20,953,437

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 (in its capacity as trustee for the LDR Assets Trust) ( <b>LDR</b> )	The association under section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth) between LDR, PEJR and PLPL has ended as a result of PEJR and PLPL ceasing to hold a relevant interest in stapled securities in ECF.

4. 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

Signature

print name

Stephen Cribb

capacity

Company Secretary

sign here



date

13 October 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.