

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Elanor Commercial Property Fund (ECF) (comprising the stapled group, Elanor Commercial Property Fund I (ECPF I) and Elanor Commercial Property Fund II (ECPF II)
ACN/ARSN	ARSN: 636 623 099 & 636 623 517

1. Details of substantial holder (1)

Name	Kenxue Pty Ltd <Susan Investment Trust> Aloran Pty Ltd <The Campbell Super Fund>
ACN/ARSN (if applicable)	

There was a change in the interests of the substantial holder on 16/10/2025

The previous notice was given to the company on 31/10/2024

The previous notice was dated 4/11/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	31,791,947	7.81%	35,868,232	8.81%

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details

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
Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Beneficial Owner	34,383,194 stapled securities	8.45%

Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Beneficial Owner	1,485,038 staples securites	0.36%

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kenxue Pty Ltd <Susan Investment Trust>	G05/8 Darling island Road, Darling Island, NSW 2009
Aloron Pty Ltd <The Campbell Super Fund>	G05/8 Darling island Road, Darling Island, NSW 2009

Signature

print name **Ken Campbell**

capacity **Director**

sign here

date **16/10/2025**

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 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).

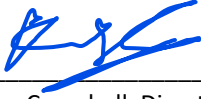
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.

ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is Annexure A of three (3) pages referred to in Form 604 Notice of change of interests of substantial holder dated 16 October 2025.



Ken Campbell, Director

Changes in relevant interests

Explanatory Notes:

- a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s security holding in ECF increased from 31,791,947, representing voting power of 7.81% (as at 31 October 2024) to 35,868,232, representing a voting power of 8.81% (as at 16 October 2025) by virtue of the purchase of 4,076,285 securities during the period 1 November 2024 to 16 October 2025. The purchases are detailed in the table on the following page.

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/04/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.58 per stapled security	100,000 fully paid ordinary securities	100,000
10/04/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.58 per stapled security	106,600 fully paid ordinary securities	106,600
11/04/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.57 per stapled security	100,000 fully paid ordinary securities	100,000
11/04/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.57 per stapled security	100,000 fully paid ordinary securities	100,000
11/04/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.57 per stapled security	124,400 fully paid ordinary securities	124,400
22/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.62 per stapled security	79,126 fully paid ordinary securities	79,126
23/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.63 per stapled security	4,337 fully paid ordinary securities	4,337
23/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.63 per stapled security	240,874 fully paid ordinary securities	240,874
27/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	154,100 fully paid ordinary securities	154,100
29/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	130,000 fully paid ordinary securities	130,000
29/05/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	150,491 fully paid ordinary securities	150,491
02/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	49,509 fully paid ordinary securities	49,509
02/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	1 fully paid ordinary security	1
04/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	99,999 fully paid ordinary securities	99,999
04/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	35,100 fully paid ordinary securities	35,100
04/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	6,109 fully paid ordinary securities	6,109
05/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	93,891 fully paid ordinary securities	93,891
05/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	6,056 fully paid ordinary securities	6,056
06/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	93,944 fully paid ordinary securities	93,944
06/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	100,000 fully paid ordinary securities	100,000
10/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	43,490 fully paid ordinary securities	43,490
13/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	77,115 fully paid ordinary securities	77,115
16/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	22,885 fully paid ordinary securities	22,885
16/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	17,826 fully paid ordinary securities	17,826

17/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	100,000 fully paid ordinary securities	100,000
17/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	330 fully paid ordinary securities	330
17/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	90,000 fully paid ordinary securities	90,000
17/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	100,000 fully paid ordinary securities	100,000
18/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	67,184 fully paid ordinary securities	67,184
19/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.65 per stapled security	32,816 fully paid ordinary securities	32,816
20/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	64,454 fully paid ordinary securities	64,454
23/06/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.64 per stapled security	45,450 fully paid ordinary securities	45,450
06/08/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.68 per stapled security	100,000 fully paid ordinary securities	100,000
12/08/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.68 per stapled security	94,000 fully paid ordinary securities	94,000
19/08/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.68 per stapled security	99,700 fully paid ordinary securities	99,700
21/08/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.67 per stapled security	7,084 fully paid ordinary securities	7,084
26/09/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$ 0.71 per stapled security	160,000 fully paid ordinary securities	160,000
08/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	176,784 fully paid ordinary securities	176,784
09/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	280,000 fully paid ordinary securities	280,000
09/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	57,380 fully paid ordinary securities	57,380
13/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	250,000 fully paid ordinary securities	250,000
13/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	187,500 fully paid ordinary securities	187,500
15/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	183,990 fully paid ordinary securities	183,990
16/10/2025	KENXUE PTY LTD <SUSAN INVESTMENT A/C>	On Market Transfer	\$0.69 per stapled security	43,760 fully paid ordinary securities	43,760

----- END ANNEXURE A -----