



ASX Announcement

24 December 2025

Elanor Investors Group agrees transition of ECF management to Lederer Group

Elanor Investors Group (Elanor or Group) has entered into arrangements to facilitate an orderly transition of the investment and property management of the Elanor Commercial Property Fund (ECF or the Fund).

This follows Lederer Group's decision to convene an extraordinary general meeting (EGM) of ECF securityholders to vote on a resolution for the removal of Elanor Funds Management Limited (EFML) as the Responsible Entity of the Fund and the appointment of Evolution Trustees Limited as the new Responsible Entity. Lederer Group have confirmed its intention to vote its 43% equity holding in ECF in favour of this resolution.

Should the resolution to change the responsible entity be passed, Elanor will terminate its current investment management agreement (IMA) and property management agreement (PMA) in accordance with its rights under these agreements. Both the IMA and PMA contain provisions that entitle Elanor to a compensation payment on termination following a change of responsible entity without Elanor's consent.

Elanor has agreed to facilitate the transaction should ECF securityholders choose to remove EFML as responsible entity and replace it with Evolution Trustees Limited. To this end, Elanor has agreed to receive a reduced compensation amount of \$8.5 million on termination. The amount is payable by the Fund upon termination of the IMA and PMA, following the change of responsible entity. Evolution Trustees Limited, as the new responsible entity of ECF, will then enter into a new IMA and PMA with LDR Capital Pty Ltd, a Lederer Group entity.

As a result of the proposed transaction, the Lederer Group believes ECF investors will benefit from:

- A material reduction in the annual fees and costs in managing the Fund (estimated at ~\$1.0m per annum)
- An independent responsible entity
- Alignment between the manager and ECF investors given the Lederer Group owns a 43% interest in the Fund

Tony Fehon, Managing Director of Elanor, said "We are proud of our achievements in establishing, operating and supporting the Fund. Since the IPO of ECF in 2019, Elanor has delivered consistent quarterly distributions for ECF investors, and the Fund has performed strongly against its market peers. Elanor has also made significant contributions to the Fund during that time, including the \$8.4 million ex-gratia contribution as part of ECF's acquisition of 19 Harris Street in 2022. However, with The Lederer Group's 43% securityholding and its ability without our approval to effect a change in the Responsible Entity, we consider an orderly, cost-effective transition of the Fund's management, rather than a protracted, expensive and disruptive process, to be in the best interests of ECF securityholders."

Paul Lederer, Chairman of Lederer Group, said: "I would like to take this opportunity to thank Elanor for working together with us, in good faith, to ensure a smooth transition of ECF's management arrangements. In working with Elanor on this transaction, I acknowledge Elanor's professional stewardship and management of the Fund. The Lederer Group looks forward to building on the foundation that Elanor established for the Fund, and I believe that we will bring benefits to all ECF securityholders."

The Lederer Group is expected to dispatch a notice of meeting for the EGM to ECF securityholders by 30 December 2025, with the meeting expected to be held in late January 2026.

The implementation of the proposal is subject to conditions precedent customary for a transaction of this nature, including ECF securityholder approval.

ENDS.



This announcement has been authorised for release by the Managing Director of Elanor Investors Group. For further information regarding this request, please contact:

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About Elanor Investors Group

Elanor Investors Group (ASX: ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are the commercial office, retail, industrial and healthcare sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.