

ASX Announcement

24 December 2025

**Elanor Commercial Property Fund
Market Update – Lederer Proposal to Change Responsible Entity and Manager**

Elanor Funds Management Limited (**EFML**) as the responsible entity (**RE**) Elanor Commercial Property Fund (**ECF** or the **Fund**) refers to the announcement released on 24 December 2025 by Elanor Investors Group (**ENN**) in relation to an agreement between ENN and members of the Lederer Group regarding a proposed change to the RE and manager of ECF (**Implementation Deed**).

This announcement has been prepared by the Independent Board Committee of ECF (**ECF IBC**) which has been established to represent ECF in relation to matters relating to Lederer Group's previous takeover offer and proposal to replace the RE and manager of ECF.

Summary and Background

The Lederer Group and Evolution Trustees Limited (**Evolution**) have entered into an Implementation Deed with members of ENN which is intended to facilitate a smooth transition of the management of ECF.

As the holder of approximately 42.7% of ECF's securities, the Lederer Group has a right under the *Corporations Act (2001)* Cth to convene an extraordinary general meeting of ECF securityholders to vote on a resolution seeking to replace EFML as RE of ECF with an entity nominated by Lederer Group.

The Implementation Deed contemplates that Lederer Group will shortly convene an extraordinary general meeting of ECF securityholders (**Lederer EGM**) to vote on a resolution to replace EFML as RE of ECF with Evolution.

The resolution will pass if more than 50% of the votes actually cast on the resolution are in favour. As Lederer Group holds approximately 42.7% of all ECF securities, the resolution will pass unless there is a very high level of voter turnout against the resolution.

If the resolution is passed:

- Evolution will become the new RE of ECF;
- Elanor Asset Services Pty Ltd (**EAS**), the manager of ECF and a member of the ENN group, has agreed to terminate the current ECF management agreements;
- Lederer Group has stated that Evolution will appoint LDR Capital Pty Ltd (**LDR Capital**) as the new manager of ECF; and
- ECF will be required to pay EAS a compensation amount in connection with the termination of the management agreements equal to \$8.5 million (excluding GST) (**Compensation Amount**).

Expected timing

It is expected that Lederer Group will dispatch a Notice of Meeting for the Lederer EGM by 30 December 2025, with the Lederer EGM to be held in late January 2026. If the resolution at the Lederer EGM is passed, the change of RE, and subject to ASX confirmation, the change of Manager, will follow shortly after.

Amounts payable to Evolution and LDR Capital

If Evolution is appointed as the RE of ECF and LDR Capital is appointed as the manager of ECF, Lederer Group believes that ECF investors will benefit from a material reduction in the annual fees and costs in managing ECF (estimated by Lederer Group to be ~\$1.0 million per annum). The ECF IBC takes no responsibility for the accuracy of this estimate.

Compensation Amount

If the resolution at the Lederer EGM is passed, the terms of the existing management agreements provide EAS with:

- the right to terminate the existing management agreements immediately; and
- the right to receive a compensation amount equal to two years of management fees under the Investment Management Agreement, determined as at the date of expiry or termination of that agreement, and an amount equal to two times the fees paid under the Property Management Agreement in the 12 months up to the date of expiry or termination of that agreement (**Compensation Amount**).

Pursuant to the agreement between ENN and Lederer Group, EAS has agreed to accept a compensation amount in connection with the termination of the management agreements of \$8.5 million (excluding GST) (**Reduced Compensation Amount**). While the exact Compensation Amount that EAS would be entitled to under the management agreements depends on the date of termination, the ECF IBC considers the entitlement would be more than \$8.5 million (ex GST). Accordingly, EAS's acceptance of the Reduced Compensation Amount represents a saving to the benefit of ECF.

The ECF IBC has agreed to the payment of this Reduced Compensation Amount conditional upon the change of RE becoming effective and the management agreements being terminated by EAS.

The Compensation Amount is expected to be paid out of ECF's available debt facilities. The payment of the Compensation Amount is expected to reduce ECF's NTA by \$0.0209 per security.

The Compensation Amount will only be payable if the resolution at the Lederer EGM is passed by the requisite majority of ECF securityholders, and the responsible entity of ECF is changed without the consent of EAS.

Evolution and LDR Capital

Further information regarding Evolution is expected to be contained in the Notice of Meeting to be released by Lederer Group when it convenes the Lederer EGM.

Information regarding LDR Capital, its directors, secretary and executives was contained in the Bidder's Statement which was sent to ECF securityholders by Lederer Group on 11 September 2025.

2024 Term Sheet Release

PEJR Investments Pty Limited ACN 159 037 635 as trustee of Lederer Investment Trust (a Lederer Group entity) (**PEJR**) is party to a binding term sheet with Elanor Investments Limited, EFML in its capacity as RE of ECF, EFML in its personal capacity and the Manager (the **2024 Term Sheet**).

Among other terms, PEJR and its related bodies corporate agreed not to “*support any proposal to change the responsibility of ECF or replace the investment manager of ECF*”, except in certain prescribed circumstances (including if a change of control of ECF occurs, an insolvency event occurs in relation to EFML or the Manager or ECF materially underperforms the market relative to its peers over a 12 month period). The restraint will otherwise apply until September 2026.

EFML, in its capacity as RE of ECF, has granted Lederer Group a release from its obligations under the 2024 Term Sheet. The IBC considered that granting such a release was in the best interests of ECF securityholders:

- given the uncertainty as to whether the restraint in the 2024 Term Sheet would be enforceable in present context and to avoid a protracted legal dispute over its enforcement; and
- in order to facilitate a smooth and orderly transition of the RE if the resolution at the Lederer EGM passes.

Next Steps

The ECF IBC will provide a response to the Notice of Meeting released by Lederer Group in relation to the Lederer EGM. This response will include a recommendation from the IBC on how to vote on the resolution to be voted on at the Lederer EGM.

ENDS

This announcement has been authorised for release by the ECF IBC. For further information regarding this announcement, please contact:

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About Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets. www.elanorinvestors.com/ECF