



ASX Announcement

4 February 2026

Elanor Investors Group termination of management agreements in respect of Elanor Commercial Property Fund (ECF)

Elanor Investors Group (Elanor or Group) provides an update to its announcement of 24 December 2025 regarding its entry into arrangements to facilitate an orderly transition of the investment and property management of the Elanor Commercial Property Fund (ECF or the Fund).

At the Lederer Group convened extraordinary general meeting (EGM) of ECF securityholders held on 30 January 2026, ECF securityholders voted to pass a resolution for the removal of Elanor Funds Management Limited (EFML) as the Responsible Entity (RE) of the Fund, and the appointment of Evolution Trustees Limited as the new Responsible Entity.

As foreshadowed in Elanor's announcement on 24 December 2025, following the removal of EFML as the Responsible Entity of ECF, without Elanor's consent, Elanor has now terminated the ECF investment management agreement (IMA) and property management agreement (PMA) in accordance with its rights under those agreements. Both the IMA and PMA contain provisions that entitle Elanor to a compensation payment on termination following a change of RE without Elanor's consent. Elanor has agreed to receive a reduced compensation amount of \$8.5 million on termination which is payable by ECF.

Tony Fehon, Managing Director of Elanor, said "We are proud of our achievements in establishing, operating and supporting ECF. 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. We will continue to support an orderly transition of the Fund's management, and we trust that Evolution Trustees and the Lederer Group will build on the strong foundation that Elanor established for the Fund in the best interests of ECF securityholders."

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.