

**ASX Announcement**

**16 January 2026**

**Elanor Commercial Property Fund – ECF Independent Board Committee  
(IBC) Response to Lederer's Notice of Meeting**

Please see attached the ECF IBC's Response to Lederer's Notice of Meeting that was issued on 30 December 2025.

This will be dispatched to securityholders by the registry.

**Authority and Contact Details**

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

Ian Mackie  
Chair of the ECF IBC  
Elanor Funds Management Limited  
Phone: (02) 9239 8400

This document has been issued by the Independent Board Committee (**ECF IBC**) of Elanor Funds Management Limited ACN 125 903 031 (**EFML**) as Responsible Entity of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II (ASX: ECF) (**ECF**) in response to a Notice of Meeting issued by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR**) on 30 December 2025 (**Notice of Meeting**).

# **Response to Lederer's Notice of Meeting**

**Lederer has convened a meeting of ECF Securityholders to be held on 30 January 2026 to consider a Resolution to replace EFML as responsible entity of ECF**

**The Independent Board Committee of ECF does not consider that passing the Resolution is in the best interests of ECF Securityholders and unanimously recommends that ECF Securityholders**

**VOTE AGAINST  
LEDERER'S RESOLUTION**

# 1 Important notices

## No account of personal circumstances

This Explanatory Statement does not take into account the individual investment objectives, financial or tax situation or particular needs of each ECF Securityholder. The ECF IBC encourages you to seek independent financial, legal, taxation or other professional advice as necessary before making a decision whether to vote against or in favour of the Resolution.

## Disclaimer regarding forward looking statements

This Explanatory Statement contains forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ECF operates as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of ECF, EFML and any of its officers or employees, or any person named in this Explanatory Statement with their

consent or any person involved in the preparation of this Explanatory Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Explanatory Statement reflect views held only as at the date of this Explanatory Statement.

## Disclaimer as to information

The information on Evolution Trustees Limited, Lederer and the Lederer Group contained in this Explanatory Statement, has been prepared by ECF using publicly available information (including information contained in the Notice of Meeting) and has not been independently verified by ECF. Accordingly, ECF does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

# 2 Key Dates

<b>Date of Notice of Meeting</b>	30 December 2025
<b>Date proxy form must be received by ECF</b>	12:00pm (Sydney time), Wednesday 28 January 2026
<b>Meeting Time and Date</b>	12:00pm (Sydney Time), Friday 30 January 2026
<b>Expected date of change of Responsible Entity and Manager if the Resolution is passed</b>	Early February 2026
<b>Compensation Amount of \$8.5 million (ex GST) payable</b>	Early February 2026

# 3 Meeting Location

The Meeting will be held at the offices of McCullough Robertson Lawyers, Level 32, 25 Martin Place, Sydney, New South Wales 2000 at 12:00pm (Sydney Time) on Friday 30 January 2026.

## 4 ECF IBC Chairman's Letter

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**Dear Securityholders,**

You should have recently received a Notice of Meeting issued by Lederer in relation to a meeting of ECF Securityholders (**Meeting**). Following the Lederer Takeover Offer, Lederer has convened the Meeting to vote on a resolution to replace EFML as responsible entity of ECF with Evolution Trustees Limited (**Evolution**) an entity nominated by Lederer (**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;
- Lederer will not be required to pay any amount in connection with LDR Capital's appointment as the new manager of ECF<sup>1</sup>; 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**).

The ECF IBC has had an opportunity to review the Notice of Meeting in conjunction with its advisers and unanimously recommends that ECF Securityholders **VOTE AGAINST** the Resolution.

The Resolution will be passed if at least 50% of those ECF Securities actually voted at the Meeting are in favour of the Resolution. Given that Lederer holds 42.68% of all ECF Securities the ECF IBC considers that it is likely that the Resolution will pass. However, this is ultimately up to ECF Securityholders and accordingly the ECF IBC still recommends that ECF Securityholders exercise their right to vote at the Meeting and vote against the Resolution.

### Background

On 12 September 2025, Lederer made an unsolicited off-market takeover offer to acquire all of the securities in ECF for \$0.70 per ECF Security (subsequently reduced to \$0.68375 per ECF Security following the record date for the September quarter distribution) (**Lederer Takeover Offer**).

The Lederer Takeover Offer closed on 13 October 2025 with Lederer holding 42.68% of all ECF Securities.

On 24 December 2025, Lederer and Elanor Investors Group (ASX: ENN) announced that they had entered into an agreement (**Implementation Agreement**) which is intended to facilitate a smooth transition of the management of ECF.

The Implementation Agreement contemplated that Lederer would convene an extraordinary general meeting of ECF securityholders (the Meeting) to vote on a resolution to replace EFML as RE of ECF with Evolution.

In connection with the Implementation Agreement, EFML as responsible entity of ECF agreed to certain limited matters in order to minimise the risk of a disorderly transition if ECF Securityholders vote in favour of removing EFML as responsible entity of ECF.

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<sup>1</sup> As the holder of 42.68% of all ECF Securities, Lederer will indirectly 'pay' 42.68% of the Compensation Amount.

## ECF IBC recommendation

The ECF IBC is under no obligation to support the Resolution or the proposed change of responsible entity or manager of ECF. After careful consideration, the ECF IBC has concluded that the proposed replacement of EFML as RE is not in the best interests of ECF Securityholders. **The ECF IBC unanimously recommends that ECF Securityholders VOTE AGAINST the Resolution.**

### Reasons why the ECF IBC recommends you vote against the Resolution

- **Lederer has no track record of managing A-REITs:** Lederer has not previously acted as the manager of an ASX listed real estate investment trust (A-REITs) such as ECF. ASX listed entities are subject to significant governance, compliance and reporting obligations. Appointing an inexperienced manager, as Lederer has stated that Evolution intends to do, creates risk for ECF and all ECF Securityholders.
- **Compensation Amount to be paid by ECF:** If the Resolution is passed, ECF will be required to pay EAS a Compensation Amount in connection with the termination of the Current Management Agreements equal to \$8.5 million (ex GST). The payment of the Compensation Amount is expected to reduce ECF's NTA by \$0.0209 per security.

Payment of the Compensation Amount is not expected to impact ECF's Q2 FY26 distribution of 1.625 cpu but may impact the ability of ECF to meet its FY26 distribution guidance and is expected to result in a small increase to ECF's gearing which may result in ECF's gearing exceeding the target gearing range of 30-40%.

- **No payment to ECF Securityholders for transfer of management rights:** If the Resolution is passed, and Evolution appoints LDR Capital as manager of ECF, Lederer will have effectively 'acquired' the management rights to ECF for no payment. Instead, ECF Securityholders will be required to pay the Compensation Amount of \$8.5m (ex GST) on termination of the Current Management Agreements<sup>2</sup> and will receive no corresponding payment upon entry into the proposed new management agreements with LDR Capital.
- **No competitive process for ECF's management rights:** Based on the information contained in the Notice of Meeting, it does not appear that Evolution has or will conduct any process to seek alternative managers to tender for ECF's management rights. While the Notice of Meeting discloses a number of potential improvements in the terms of the management agreements with LDR Capital compared to the current agreements, it is not clear whether Evolution has tested whether better terms may be available from alternative managers. The ECF IBC acknowledges that it may not be practicable for Evolution to run any such process where an associate of LDR Capital holds 42.68% of all ECF securities.
- **Exposure to additional risks:** The replacement of the RE exposes ECF Securityholders to risks in relation to their investment in ECF to which they are not currently exposed, including operational disruption, transition costs and contractual risks. Exposure to these risks may affect the performance and liquidity of ECF.
- **Replacement of EFML will entitle EAS to terminate the Current Management Agreements without certainty that LDR Capital can be appointed as replacement manager:** ASX guidance strongly encourages listed entities to put new management agreements to securityholders for approval. Lederer has not put the proposed new management agreements to ECF Securityholder vote. The ECF IBC understands that ASX has not made any determination as to whether Evolution would be entitled to enter into the proposed new management agreements with LDR Capital without first obtaining ECF Securityholder approval.

If the Resolution is passed, EAS will be entitled to, and has agreed to, terminate the Current Management Agreements irrespective of whether LDR Capital or another manager can be appointed without ECF Securityholder approval. There is therefore a risk that:

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<sup>2</sup> As the holder of 42.68% of all ECF Securities, Lederer will indirectly 'pay' 42.68% of the Compensation Amount.

- ECF may be without a manager for a period of time if these circumstances eventuate; and
- if ASX requires Evolution to obtain ECF Securityholder approval before entering into the new management agreements, ECF Securityholders may vote down the appointment of LDR Capital and Evolution may seek to appoint a different manager or to appoint LDR Capital on different terms to those disclosed in the Notice of Meeting.

The ECF IBC will update ECF Securityholders if and when a determination is made by ASX in relation to the matters above.

These reasons should be weighed against the potential advantages of a change in RE and manager of ECF which include a potential reduction in annual fees and costs. In the Notice of Meeting, Lederer states that it estimates potential savings to ECF of \$1 million per annum (see page 8 of the Notice of Meeting). The ECF IBC takes no responsibility for the accuracy of this estimate and there is no guarantee that any such savings are realised.

#### **How to vote**

Your vote is important and I encourage you to vote **Against** the Resolution at the Meeting on 30 January 2026.

You will have received a proxy form from Lederer when you received the Notice of Meeting.

If you cannot attend the Meeting in person and you wish to vote or if you have already lodged a proxy form but wish to change your vote you may request a new proxy form by contacting Computershare on 1300 855 080 (Australia) or +61 (03) 9415 4000 (Overseas) or online at [www.investorcentre.com/contact](http://www.investorcentre.com/contact) and complete the proxy form following the instructions set out on the form.

If you are in doubt as to what you should do, please consult your legal, investment, or other professional adviser.

Yours sincerely,



**Ian Mackie**  
Chair of the ECF Independent Board Committee

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## 5 Important Questions

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### 5.1 Why am receiving this document

Lederer has convened a Meeting of ECF Securityholders to be held on 30 January 2026.

The purpose of the Meeting is to consider a Resolution to remove EFML as the responsible entity of ECF and to replace it with Evolution, a nominee of Lederer.

The ECF IBC has prepared this Explanatory Statement on behalf of EFML. The purpose of this Explanatory Statement is to provide you with further information to assist you to make an informed decision on how to vote on the Resolution.

### 5.2 What should I do?

You should read this Explanatory Statement carefully and in its entirety before deciding how to vote on the Resolution.

If you are in doubt as to what you should do, you should consult your legal, investment, or other professional adviser.

### 5.3 What is the recommendation of the ECF IBC?

THE ECF IBC RECOMMENDS THAT YOU VOTE AGAINST THE RESOLUTION. The reasons for this recommendation are contained in Section 8 of this Explanatory Statement.

### 5.4 How can I vote?

If you wish to vote in person, you must attend the Meeting on 30 January 2026.

If you cannot attend the Meeting in person but wish to vote on the Resolution, you may do so by completing and submitting a proxy form in accordance with the instructions on the form. You will have received a proxy form from Lederer when you received the Notice of Meeting. Alternatively, you may request a new proxy form by contacting Computershare on 1300 855 080 (Australia) or +61 (03) 9415 4000 (Overseas) or online at [www.investorcentre.com/contact](http://www.investorcentre.com/contact).

Completed proxy forms must be received by EFML by no later than **12.00pm** (Sydney time) **on Wednesday, 28 January 2026** to be valid. If you are using the proxy form provided by Lederer with the Notice of Meeting and providing it to Automic in accordance with the instructions on that form, it must be received by Automic by no later than **12.00pm** (Sydney time) **on Monday, 26 January 2026**.

If you have already submitted a proxy form but wish to change the way you voted or if you need a new proxy form please contact Computershare on 1300 855 080 (Australia) or +61 (03) 9415 4000 (Overseas) or online at [www.investorcentre.com/contact](http://www.investorcentre.com/contact) and we will arrange for a new proxy form to be sent to you.

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## 6 Background

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### 6.1 Current management of ECF

ECF is an externally managed Australian real estate investment trust comprised of 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), with units in ECF I stapled to units in ECF II.

The responsible entity of ECF is Elanor Funds Management Limited ACN 125 903 031 (**EFML**), which is part of the Elanor Investors Group (ASX: ENN) (**ENN**).

ECF is managed by Elanor Asset Services Pty Limited (**EAS**), under the supervision of EFML. EAS is a wholly owned subsidiary of Elanor Investors Limited, which is part of ENN.

EAS is entitled to receive fees for services provided under the terms of the Investment Management Agreement (**Current IMA**) and Property Management Agreement (**Current PMA**), each entered with EFML (in its capacity as responsible entity for ECF) on 6 November 2019 (together the **Current Management Agreements**).

### 6.2 The Lederer takeover offer

On 4 August 2025, Lederer announced an intention to make a takeover bid to acquire 100% of ECF.

Lederer's unsolicited off-market takeover offer opened on 11 September 2025 and closed on 13 October 2025 (**Offer**). The ECF IBC considered that the Offer failed to deliver compelling value for ECF Securityholders and recommended that ECF Securityholders reject the Offer. The independent expert engaged by the ECF IBC concluded that the Offer was neither fair nor reasonable.

Less than 15.2% of ECF Securities were acquired by Lederer during the Offer.

Following the close of the Offer, Lederer holds approximately 42.68% of all ECF Securities.

Lederer is now seeking to take control of ECF by having its nominee, Evolution, appointed as RE of ECF and having Evolution appoint LDR Capital as manager of ECF.

### 6.3 Implementation Agreement with ENN

Lederer and Evolution have entered into an Implementation Agreement 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 Securities, Lederer 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.

Lederer has done so by convening the Meeting. The Resolution to be considered at the Meeting 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 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).

## 6.4 Compensation Amount

The terms of the Current Management Agreements provide the current manager, EAS, with:

- the right to terminate the existing management agreements immediately upon a change of RE to an entity that is not an ENN group member without the prior written approval of EAS; and
- the right to receive a compensation amount on expiry or termination equal to two years of management fees under the Investment Management Agreement, determined as at the date or 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.

Pursuant to the Implementation Agreement between ENN and Lederer, EAS has agreed to accept a compensation amount in connection with the termination of the management agreements of \$8.5 million (ex 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 Current 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. Payment of the Compensation Amount is not expected to impact ECF's Q2 FY26 distribution of 1.625 cpv for FY26 but may impact the ability of ECF to meet its FY26 distribution guidance and is expected to result in a small increase to ECF's gearing which may result in ECF's gearing exceeding the target gearing range of 30-40%.

The Compensation Amount will only be payable if the Resolution is passed by the requisite majority of ECF securityholders, and the responsible entity of ECF is changed without the consent of EAS. Accordingly, it is ultimately up to ECF Securityholders whether the Compensation Amount is payable.

## 6.5 2024 Term Sheet

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 ENN, 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.

At the same time as the Implementation Agreement was signed, EFML, in its capacity as RE of ECF, granted Lederer a release from its obligations under the 2024 Term Sheet.

The ECF 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 the 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 is passed by ECF Securityholders.

## 6.6 ECF debt facility – change of control consent

The current financing arrangements for the Fund contain customary events of default which would be triggered (amongst others) if EFML is replaced as Responsible Entity of ECF without the prior written consent of ECF's financier.

The ECF IBC understands that ECF's financier has consented to the proposed change of responsible entity for the purposes of ECF's financing arrangements.

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## 7 ECF IBC's voting recommendation

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The ECF IBC — comprising Ian Mackie (Independent Non-Executive Chair) and Kathy Ostin (Independent Non-Executive Director) — has been established to consider the Resolution independently of ENN.

After careful consideration, the ECF IBC has concluded that the proposed replacement of EFML as Responsible Entity is not in the best interests of ECF Securityholders.

The ECF IBC recommends that ECF Securityholders **VOTE AGAINST the Resolution**.

The ECF IBC strongly encourages all ECF Securityholders to complete and lodge their proxy forms in accordance with the instructions provided to ensure their votes are counted.

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## 8 Reasons for the ECF IBC's recommendation

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Following the failure of the Lederer takeover offer, the ECF IBC considers that the Resolution is a further attempt by Lederer to obtain control of ECF without appropriately compensating ECF Securityholders for that change of control.

The ECF IBC considers that it is in the best interests of ECF Securityholders to support continuity of the current Responsible Entity. EFML has a proven track record in managing listed REITs and has demonstrated prudent stewardship of ECF's portfolio since inception.

Maintaining EFML as Responsible Entity will provide stability and consistency in the execution of ECF's investment strategy, capital management and distribution policy. Continuity under EFML will best position ECF to pursue its investment objectives and deliver value to ECF Securityholders over the medium to long term.

The ECF IBC recommends that ECF Securityholders VOTE AGAINST the Resolution for the following reasons:

- **Lederer has no track record of managing A-REITs:** Lederer has not previously acted as the manager of an ASX listed real estate investment trust (A-REITs) such as ECF. ASX listed entities are subject to significant governance, compliance and reporting obligations. Appointing an inexperienced manager, as Lederer has stated that Evolution intends to do, creates risk for ECF and all ECF Securityholders.

ECF's portfolio mainly consists of investment-grade commercial office properties requiring specialist asset and fund management skills to drive leasing, re-positioning, and capex initiatives. Lederer claims to have broad property management experience but has provided limited public evidence of the historical performance, such as yields, returns, re-leasing metrics, or tenant retention for its managed commercial assets.

Retaining EFML and EAS will preserve the existing management staff and their institutional

expertise that has delivered stable operating performance and sustainable income distributions for ECF Securityholders.

ECF is a well-managed fund with a strong professional leadership team that has delivered consistent results even amid challenging market conditions. This is highlighted by ECF's total return which has outperformed the office REITs within the S&P/ASX A-REIT Index by 17.2% since IPO in the face of commercial property market headwinds including but not limited to the COVID-19 pandemic, the subsequent proliferation of work-from-home arrangements and a high interest rate environment that has comparable peer entities down 22.2% from 6 December 2019 to 31 December 2025 on a total unitholder returns basis (versus ECF which is down just 4.9%).

The notable outperformance of ECF over the period highlights the Fund's strong relative performance in a challenging commercial real estate market and is evidence of ECF's track record in providing securityholders with a distribution every full quarter since listing.

- **Compensation Amount to be paid by ECF:** If the Resolution is passed, ECF will be required to pay EAS a Compensation Amount in connection with the termination of the Current Management Agreements equal to \$8.5 million (ex GST).

The payment of the Compensation Amount is expected to reduce ECF's NTA by \$0.0209 per security. Payment of the Compensation Amount is not expected to impact ECF's Q2 FY26 distribution of 1.625 cps but may impact the ability of ECF to meet its FY26 distribution guidance and is expected to result in a small increase to ECF's gearing which may result in ECF's gearing exceeding the target gearing range of 30-40%.

- **No payment to ECF Securityholders for transfer of management rights:** Upon the payment of the Compensation Amount, ECF will have effectively bought back the management rights to ECF. If Evolution appoints LDR Capital as manager of ECF as Lederer has stated it intends to do, Lederer will effectively be granted the management rights for no payment.<sup>3</sup>

The Notice of Meeting states that "subject to consultation with ASX", the proposed management agreements will be able to be terminated by the ECF RE for convenience at any time with 12 months written notice and subject to the approval of ECF Securityholders where the new manager is not a Lederer Group Member. The ECF IBC notes that for so long as Lederer holds c42.7% of ECF's Securities, the likelihood of the RE being able to exercise this termination right without Lederer's approval is low.

- **No competitive process for ECF's management rights:** Based on the information contained in the Notice of Meeting, it does not appear that Evolution has or will conduct any process to seek alternative managers to tender for ECF's management rights. While the Notice of Meeting discloses a number of potential improvements in the terms of the management agreements with LDR Capital compared to the current agreements, it is not clear whether Evolution has tested whether better terms may be available from alternative managers. The ECF IBC acknowledges that it may not be practicable for Evolution to run any such process where an associate of LDR Capital holds 42.68% of all ECF securities.
- **Exposure to additional risks:** The replacement of the RE exposes ECF Securityholders to risks in relation to their investment in ECF to which they are not currently exposed.

In addition, a change in the RE and Manager of ECF and the sub-trustees of each of the ECF sub-trusts presents a risk of operational disruption, transition costs and contractual risks that may flow from such a transition despite the best efforts of those involved.

- **Replacement of EFML will entitle EAS to terminate the Current Management Agreements without certainty that LDR Capital can be appointed as replacement manager:** ASX guidance strongly encourages listed entities to put new management

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<sup>3</sup> As the holder of c43% of ECF Securities, Lederer will indirectly 'pay' 43% of the Compensation Amount.

agreements to securityholders for approval. Lederer has not put the proposed new management agreements to ECF Securityholder vote. The ECF IBC understands that ASX has not made any determination as to whether Evolution would be entitled to enter into the proposed new management agreements with LDR Capital without first obtaining ECF Securityholder approval.

If the Resolution is passed, EAS will be entitled to, and has agreed to, terminate the Current Management Agreements irrespective of whether LDR Capital or another manager can be appointed without ECF Securityholder approval. There is therefore a risk that:

- ECF may be without a manager for a period of time if these circumstances eventuate; and
- if ASX requires Evolution to obtain ECF Securityholder approval before entering into the new management agreements, ECF Securityholders may vote down the appointment of LDR Capital and Evolution may seek to appoint a different manager or to appoint LDR Capital on different terms to those disclosed in the Notice of Meeting.

The ECF IBC will update ECF Securityholders if and when a determination is made by ASX in relation to the matters above.

These reasons should be weighed against the potential advantages of a change in RE and manager of ECF which include a potential reduction in annual fees and costs. In the Notice of Meeting, Lederer states that it estimates potential savings to ECF of \$1 million per annum (see page 8 of the Notice of Meeting). The ECF IBC takes no responsibility for the accuracy of this estimate and there is no guarantee that any such savings are realised.

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## 9 Information about Evolution

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The following information regarding Evolution has been extracted from the Notice of Meeting prepared by Lederer. The ECF IBC takes no responsibility for the accuracy or completeness of this information.

*Evolution Trustees is a public company that holds an Australian Financial Services Licence (AFSL 486217) authorising it to operate registered managed investment schemes such as ECF I and ECF II.*

*Evolution Trustees was founded in 2016 to create a corporate trustee whose focus was on providing market leading independent governance through expertise, professional passion and modern infrastructure. Evolution Trustees provides a range of fiduciary services to major domestic and international institutions, and it operates over 200 trusts and managed investment schemes with funds under supervision exceeding \$25 billion.*

*Evolution Trustees is currently the responsible entity of the Aspen Property Trust ARSN 104 807 767, which together with Aspen Group Limited ACN 004 160 927 forms the ASX-listed Aspen Group (ASX: APZ)*

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## 10 Information about LDR Capital

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The following information regarding LDR Capital has been extracted from the Notice of Meeting prepared by Lederer. The ECF IBC takes no responsibility for the accuracy or completeness of this information. Additional information, including profiles of the LDR Capital executive team are contained in the Notice of Meeting.

*LDR Capital is a recently established real estate funds management platform established for the purpose of managing the real estate assets of the Lederer Group and those of other like-minded investors. LDR Capital was established as the next evolution of the Lederer Group real estate platform.*

*LDR Capital possesses deep expertise across all facets of commercial real estate, including funds management, capital markets, and mergers & acquisitions.*

*LDR Capital's founder and Chairman is Paul Lederer. Paul has over 50 years experience in real estate acquisitions, development and finance. The Lederer Family Office's real estate arm is headquartered in Sydney, NSW and employs over 15 investment, leasing and property management experts with collective experience well in excess of 200 years.*

*LDR Capital currently manages six commercial office assets on behalf of the Lederer Group and its managed funds. These assets are located in metropolitan office markets including Sydney, Canberra and Brisbane with a combined estimated value of \$600 million. Additionally, LDR Capital manages a large format retail asset in Cessnock, NSW and a portfolio of living assets located in Sydney, NSW.*

*In December 2025, LDR Capital launched its inaugural wholesale property fund, the LDR Health HQ Fund. The LDR Health HQ Fund successfully raised \$165.5 million and acquired the property located at 23 Furzer Street in Phillip, ACT for \$305 million. 23 Furzer Street is the National Headquarters for the Commonwealth Department of Health, Disability and Ageing. This acquisition represents one of the largest property transactions in the office sector in 2025.*

*Further information on the Lederer Group and its property portfolio managed by LDR Capital can be accessed at the following link: [www.lederergroup.com.au](http://www.lederergroup.com.au).*

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## 11 Lederer's proposed management terms

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The information in this section has been extracted from the Notice of Meeting prepared by Lederer. The ECF IBC takes no responsibility for the accuracy or completeness of this information.

### 11.1 Responsible entity fees

If the Resolution is passed and Evolution is appointed as the responsible entity of ECF, Evolution will charge a management fee of 0.05% plus GST per annum of GAV out of the assets of ECF for its role as responsible entity.

### 11.2 ASX requirements for new management agreements

ASX has released guidance which states that "*ASX would strongly encourage any listed entity that enters into a management agreement after it has been listed, to submit both the agreement and any subsequent material amendment it proposes to make to the agreement to security holders for approval and to include a voting exclusion statement in relation to the manager and its associates. Entities that choose not to do so run the risk that ASX may determine that the agreement, or the amendment to the agreement, is not appropriate for a listed entity.*"

The ECF IBC understands that ASX has not made any determination as to whether Evolution would be entitled to enter into the new management agreements with LDR Capital without first obtaining ECF Securityholder approval.

If the Resolution is passed, EAS will be entitled to, and has agreed to, terminate the Current Management Agreements irrespective of whether LDR Capital or another manager can be appointed without ECF Securityholder approval.

ECF is engaging with ASX to obtain certainty and clarity for ECF Securityholders regarding whether a vote will be required and will update ECF Securityholders as soon as possible with respect to this engagement.

Given the uncertainty as to the approach ASX will take, there is a risk that:

- ECF may be without a manager for a period of time if these circumstances eventuate; and
- if ASX requires Evolution to obtain ECF Securityholder approval before entering into the new management agreements, ECF Securityholders may vote down the appointment of LDR Capital and Evolution may seek to appoint a different manager or to appoint LDR Capital on different terms to those disclosed in the Notice of Meeting.

The ECF IBC will update ECF Securityholders if and when a determination is made by ASX in relation to the matters above.

ECF Securityholders should note that there is no certainty that a determination will be made by ASX prior to the Meeting or the time they are required to submit a proxy form for the Meeting. This means you may be required to vote on the change of Responsible Entity without certainty that LDR Capital can be appointed as manager of ECF without a further vote.

### 11.3 Investment Management Agreement terms

It is the intention that any new investment management agreement entered into between Evolution Trustees and a member of the Lederer Group (expected to be LDR Capital) will be on substantially the same terms as the Current IMA, but will incorporate the following key changes from the Current IMA:

Key term	Current IMA	Proposed IMA
<b>Term and termination</b>	<ul style="list-style-type: none"> <li>Initial term of 10 years is due to expire in November 2029. The agreement is automatically extended for successive five-year terms unless a notice of termination is given by either EAS or the responsible entity at least 12 months prior to the end of the current term.</li> <li>If the Current IMA is terminated or is not renewed at the end of the relevant term, EAS is entitled to a compensation amount equal to two years of management fees.</li> </ul>	<p>✓ On termination or expiry of the investment management agreement, the manager will not be entitled to any form of compensation payment, unlike under the Current IMA, other than a right to receive accrued but unpaid fees and expenses up to the date of termination.</p> <p>✓ Subject to consultation with ASX, it is expected that there will be no fixed term but there will be customary termination rights for cause which are similar to that contained in the Current IMA. There will also be an ability for either the manager or the responsible entity to terminate the agreement at any time for convenience upon first providing 12 months written notice to the other party. If the agreement is terminated for convenience by the responsible entity and it proposes to enter into a new investment management agreement with a person other than a Lederer Group Member, the responsible entity must seek the approval of members of ECF prior to entry into that new agreement.</p>
<b>Performance fee</b>	<ul style="list-style-type: none"> <li>The Current IMA provides for a performance fee payable to the manager upon satisfying certain hurdles.</li> </ul>	<p>✓ The manager will no longer be entitled to any performance fee.</p>
<b>Management fees</b>	<ul style="list-style-type: none"> <li>Management fee of 0.65% per annum of the consolidated gross asset value (<b>GAV</b>) (plus GST).</li> </ul>	<p>✓ The management fee payable to the investment manager will be reduced to 0.60% per annum of the consolidated GAV (plus GST).</p> <p>✓ The responsible entity will be paid a management fee of 0.05% of the consolidated GAV (plus GST) (refer to item 3 of 'Material Documents' above).</p>
<b>Costs and expenses</b>	<ul style="list-style-type: none"> <li>The manager is entitled to be reimbursed for all costs and expenses it reasonably and properly incurs as manager other than its own overhead, administrative or salary expenses.</li> </ul>	<p>✓ The practices adopted and the right of the manager to recover for expenses incurred in the performance of its duties and services will be limited to the recovery of bona fide third-party expenses.</p> <p>✓ The manager will no longer be entitled to any fees similar in nature to a debt arranger/recovery fee or acquisition fee.</p> <p>✓ Estimated annual saving as a result of these changes is \$0.5 million per annum</p>

## 11.4 Property Management Agreement terms

It is the intention that any new property management agreement entered into between Evolution Trustees and a member of the Lederer Group (expected to be LDR Capital) will be on substantially the same terms as the Current PMA, but will incorporate the following key changes from the Current PMA:

Key term	Current PMA	Proposed PMA
<b>Term and termination</b>	<ul style="list-style-type: none"> <li>Initial term of 10 years is due to expire in November 2029. The Current PMA is automatically extended for successive five-year terms unless a notice of termination is given by either EAS or the responsible entity at least 12 months prior to the end of the current term.</li> <li>If the Current PMA is terminated or is not renewed at the end of the relevant term, EAS is entitled to a compensation amount equal to two times the fees paid under the agreement in the 12 months up to the date of expiry or termination of the agreement.</li> </ul>	<ul style="list-style-type: none"> <li>✓ On termination or expiry of the property management agreement, the manager will not be entitled to any form of compensation payment, unlike under the Current PMA, other than a right to receive accrued but unpaid fees and expenses up to the date of termination.</li> <li>✓ In addition to customary termination rights for cause which are similar to that contained in the Current PMA, it is expected that the new property management agreement will have an initial term of three years, and the manager and responsible entity will each have the right to terminate the agreement at any time for convenience upon first providing 12 months written notice to the other party, provided the termination date set out in the notice is not before expiry of the initial three-year term.</li> </ul>
<b>Third party assistance fees</b>	<ul style="list-style-type: none"> <li>EAS has appointed an external property manager, JLL, to deliver the majority of services under the Current PMA.</li> <li>EAS is not entitled to management fees where a third-party property manager is appointed. However, the Current PMA permits EAS to: <ul style="list-style-type: none"> <li>recover the cost of the fees and amounts paid to the third party; and</li> <li>charge a 'third party assistance' fee in connection with the supervision and approval of activities and proposals recommend by other persons in relation to the particular service performed by them.</li> </ul> </li> <li>Third party assistance fees include (1) property management fee of up to 3% on gross income for each month for each property, (2) a leasing fee of up to 15% of the leasing fees payable to the service provider, and (3) a development management fee, before obtaining development approval, of 20% of the consultant costs incurred until development approval is obtained.</li> </ul>	<ul style="list-style-type: none"> <li>✓ If the manager has appointed other service providers, excluding any Lederer Group Member, to assist with the delivery of substantially all of a particular service in relation to any particular property or asset of ECF, the manager: <ul style="list-style-type: none"> <li>will be entitled to recover the cost of the fees and amounts paid to such persons; but</li> <li>will not be entitled to charge a fee similar to the 'third party assistance' fees under the Current PMA. In particular, the manager would be unable to charge a fee for the supervision and approval of activities and proposals recommend by other service provider in relation to the particular service performed by them.</li> </ul> </li> <li>✓ Estimated annual saving as a result of these changes is approximate \$0.5 million per annum.</li> </ul>

## 12 Glossary

### 12.1 Definitions

In this Explanatory Statement, unless the context requires otherwise, the below terms have the associated meaning.

<b>2024 Term Sheet</b>	means the term sheet between PEJR Investments Pty Limited ACN 159 037 635 as trustee of Lederer Investment Trust, ENN, EFML in its capacity as RE of ECF, EFML in its personal capacity and the Manager.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires.
<b>Bidder's Statement</b>	means the replacement bidder's statement dated 10 September 2025 prepared by Lederer in respect of the Offer.
<b>Control</b>	has the meaning given under section 50AA of the Corporations Act.
<b>Controlled Entity</b>	means an entity directly or indirectly Controlled by the relevant entity.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) and any regulations made under, and modifications made in respect of that Act.
<b>Current IMA</b>	means the investment management agreement dated 6 November 2019 between EFML (as Responsible Entity for ECF I and ECF II) and the Manager.
<b>Current PMA</b>	means the property management agreement between EFML as Responsible Entity of ECF I and ECF II and the Manager, dated 6 November 2019.
<b>Current Management Agreements</b>	means the Current IMA and the Current PMA.
<b>EAS or the Manager</b>	means Elanor Asset Services Pty Ltd (ACN 614 679 622).
<b>ECF or the Fund</b>	means ECF I and ECF II.
<b>ECF I</b>	means Elanor Commercial Property Fund I (ARSN 636 623 099).
<b>ECF II</b>	means Elanor Commercial Property Fund II (ARSN 636 623 517).
<b>ECF Security</b>	means one stapled security in ECF, comprising a unit in ECF I and a unit in ECF II.
<b>ECF Securityholder</b>	means the holder of an ECF Security.
<b>EFML or the Responsible Entity or RE</b>	means Elanor Funds Management Limited (ACN 125 903 031) as Responsible Entity for ECF.
<b>Elanor Investors Group or ENN</b>	means Elanor Investors Group (ASX:ENN), comprising Elanor Investors Limited (ACN 169 308 187) and Elanor Investment Fund (ARSN 169 450 926) and, where the context requires, each of their Controlled Entities.
<b>Evolution</b>	means Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217).
<b>Explanatory Statement</b>	means this Explanatory Statement dated 16 January 2026.
<b>Implementation Agreement</b>	means the implementation agreement in relation to the proposal to replace EFML as the Responsible Entity of ECF with Evolution Trustees, entered into by Lederer and Elanor (amongst others) on 24 December 2025.
<b>Independent Board Committee or ECF IBC</b>	means the Independent Board Committee comprising Ian Mackie and Kathy Ostin established by ECF to consider the Resolution.
<b>LDR Capital</b>	means LDR Capital Pty Ltd (ACN 684 831 196).
<b>Lederer</b>	means LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust.
<b>Meeting</b>	means the general meetings of ECF Securityholders to be held at 12:00pm (Sydney time) on 30 January 2026 convened by Lederer.

<b>Notice of Meeting</b>	means the Notice of Meeting and Explanatory Memorandum dated 30 December 2025 2025 issued by Lederer pursuant to section 601FM of the Corporations Act.
<b>Offer</b>	means the unsolicited takeover offer by Lederer for ECF Securities under Chapter 6 of the Corporations Act, as described in the Bidder's Statement, which closed on 13 October 2025.
<b>Responsible Entity</b>	has the meaning given to that term in the Corporations Act.
<b>Resolution</b>	means the ordinary resolution to remove EFML as Responsible Entity of ECF and appoint Evolution as the Responsible Entity of ECF as set out in the Notice of Meeting.

## 12.2 Interpretation

Unless the context otherwise requires:

- headings used in this Explanatory Statement are inserted for convenience and do not affect the interpretation of this Explanatory Statement;
- words or phrases defined in the Corporations Act have the same meaning in this Explanatory Statement;
- a reference to a “Section” is a reference to a section of this Explanatory Statement;
- a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- the singular includes the plural and vice versa;
- the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency; and
- Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

## Corporate directory

**Elanor Commercial Property Fund I**  
ARSN 636 623 099

**Elanor Commercial Property Fund II**  
ARSN 636 623 517

**Responsible Entity**  
Elanor Funds Management Limited  
ABN 39 125 903 031  
AFSL 398196

**Board of Directors of the Responsible Entity**  
Ian Mackie (Independent Non-Executive Chair)  
Tony Fehon (Interim Managing Director)  
Su Kiat Lim (Non-Independent Non-Executive Director)  
Karyn Baylis AM (Independent Non-Executive Director)  
Kathy Ostin (Independent Non-Executive Director)

**Secretary of the Responsible Entity**  
**Elanor Funds Management Limited**  
Symon Simmons

**Registered Office of the Responsible Entity**  
**Elanor Funds Management Limited**  
Level 38  
259 George St  
Sydney NSW 2000

**Legal Advisers**  
Arnold Bloch Leibler  
Level 24, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

**Security Registry**  
Computershare Investor Services Pty Limited  
Level 4  
44 Martin Place  
Sydney NSW 2000