

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Elanor Commercial Property Fund (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 and 636 623 517

1. Details of substantial holder(1)

Name Elanor Investment Nominees Pty Limited <Elanor Investment A/C>

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 11 / 09 / 2024

The previous notice was given to the company on 25 / 05 / 2022

The previous notice was dated 20 / 05 / 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
Refer to Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

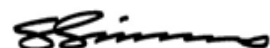
Name	Address
Elanor Investment Nominees Pty Limited <Elanor Investment A/C>	Level 38, 259 George Street, Sydney NSW, 2000

Signature

print name Symon Simmons

capacity Company Secretary

sign here



date 13 / 09 / 2024

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder.

Date of Change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/09/2024	Elanor Investment Nominees Pty Limited <Elanor Investment A/C>	Sale of securities by Elanor Investment Nominees Pty Limited to PEJR Investments Pty Limited (as trustee of Lederer Investment Trust) pursuant to a binding term sheet dated 6 September 2024, a copy of which is attached at Annexure B	\$23,853,390 (\$0.60 per security)	39,755,650	39,755,650



Symon Simmons, Company Secretary
Date: 13/09/2024

Annexure B

This is Annexure B of 11 pages (including this page) being the binding term sheet referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder.



Symon Simmons, Company Secretary
Date: 13/09/2024

Binding Term Sheet

Background and effectiveness of Term Sheet

Parties	• PEJR Investments Pty Limited (ACN 159 037 635) as trustee of Lederer Investment Trust ("Lederer") • Elanor Investors Limited (ACN 169 308 187) ("EIL") • Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of Elanor Investment Fund (ARSN 169 450 926) ("EIF RE") • Elanor Funds Management Limited (ACN 125 903 031) as responsible entity of Elanor Commercial Property Fund I (ARSN 636 623 099) and Elanor Commercial Property Fund II (ARSN 636 623 517) ("ECF RE") • Elanor Asset Services Pty Limited (ACN 614 679 622), being the investment manager of ECF ("Investment Manager")
Definitions	• "ECF I" means Elanor Commercial Property Fund I (ARSN 636 623 099). • "ECF II" means Elanor Commercial Property Fund II (ARSN 636 623 517). • "ECF" means the stapled entity comprising ECF I and ECF II. • "ECF Securities" means stapled units in ECF I and ECF II. • "EIF" means Elanor Investment Fund (ARSN 169 450 926). • "EIN" means Elanor Investment Nominees Pty Limited (ACN 602 165 971) as trustee of Elanor Investment Trust (ABN 75 796 123 485). • "ENN" means the stapled entity comprising EIF and EIL. • "Lederer Group" means Lederer and its related bodies corporate.
Transaction background	• Lederer Group currently owns an approximate 1.5% interest in ECF. • ENN (via EIN) currently holds [39,755,650] ECF Securities ("Sale Securities"), being an approximate 12.6% interest in ECF. • ENN proposes to sell the Sale Securities to Lederer for 60 cents per security via an off-market transfer ("Transfer"). • Lederer, ENN and ECF RE propose to enter into certain other arrangements in connection with the Transfer and Lederer's support of ECF through a secondary transaction (subject to relevant approvals).

Effectiveness and binding nature	Each Party agrees to be bound by this Term Sheet, which is intended to be legally binding on the parties on and from its execution.
Transfer transaction	
Details of the Transfer	Lederer to buy the Sale Securities from EIN and ENN to procure the sale of the Sale Securities to Lederer by EIN.
Consideration for the Transfer	Total cash consideration for the Transfer of approximately \$23.85m payable to EIN by Lederer on settlement, based on cash consideration of 60 cents per Sale Security.
Settlement of the Transfer	5 business days after the date of this Term Sheet ("Settlement Date").
Settlement Agent	- ENN and Lederer to procure that Moelis Australia will facilitate the settlement of the Sale Securities to Lederer. - Any costs associated with Moelis Australia acting as Settlement Agent will be borne by ENN.
Procurement of additional ECF Securities	- ENN to use best endeavours to procure that Moelis Australia to assist Lederer Group to acquire a further 6% interest in ECF from existing ECF securityholders. - No obligation on Lederer Group to proceed with the acquisition of any additional ECF Securities (other than the Sale Securities).
Condition Precedent to Transfer	- The Transfer is conditional on ECF RE Board publicly announcing prior to the Settlement Date a commitment that ECF intends to participate in an equity raising of Harris Street Fund Capital Notes, subject to ECF having available appropriate sources of capital. - Minimum ECF participation is to be on a pro rata basis (approximately \$20m commitment by ECF).
Other ECF arrangements	
Formation and participation in Investment Committee	The Investment Manager will establish an Investment Committee ("Investment Committee"). The Investment Committee will initially comprise the ECF Fund Manager of the Investment Manager, Chief Investment Officer (or equivalent), 1x ECF RE Board member and 1x Lederer Group representative (for so long as Lederer Group maintains an interest in ECF $\geq$ 14%).

	• The Investment Committee will oversee any material ECF initiatives, major capex, investments and divestments. Any recommendations made by the Investment Committee must be made having regard to the best interests of all ECF unitholders. • The Investment Committee makes recommendations to the Board of the ECF RE but does not obligate the Board to act on those recommendations.
Information undertakings	• Whilst Lederer Group maintains an interest in ECF greater than or equal to 14%, subject to Lederer agreeing to customary confidentiality obligations in respect of any information disclosed, ECF RE or the Investment Manager on ECF's behalf shall supply the following to Lederer: (a) Special Purpose Monthly Financial Purpose Report briefings to Lederer representatives on business initiatives and comparison to the performance against the business plan; and (b) other ad-hoc information customary for a strategic investment of this nature as may reasonably be requested by Lederer representatives anytime. • ECF RE may withhold the disclosure of information otherwise required to be provided under this provision: (a) if the information involves a matter or transaction that the ECF RE Board believes on reasonable grounds, acting in good faith, presents a genuine and material risk of a conflict of interest between Lederer Group and ECF and where the provision of information in respect of that matter or transaction would either be materially prejudicial to the interests of ECF or would otherwise be inappropriate in the circumstances having regard to the best interests of all ECF unitholders; (b) if ECF RE believes on reasonable grounds, acting in good faith, that the provision of the information would be likely to result in ECF breaching any applicable law, regulation, order or request of any court, Government Agency or judicial body, or the rules of any stock exchange (including the ASX Listing Rules); or (c) if the information is legally privileged and cannot be provided in a manner that preserves that privilege.
Subsequent Transaction	• Absent any legal or regulatory impediments, Lederer Group will commit a further \$50m in available capital to support ECF. • Lederer Group will offer a sub-underwriting commitment (subject to final pricing and compliance with applicable law (including ASIC and Takeovers Panel guidance)) to a future ECF equity raising (the

	“Subsequent Transaction”). All underwriting fees will be paid by ECF RE on ECF’s behalf. • The Subsequent Transaction is subject to completion of the Transfer, ECF RE Board support (having regard to the best interests of all ECF unitholders), any required ASIC/ASX approval/waivers and Lederer Group IC approval (amongst other things). • The Parties agree to negotiate in good faith and use their best endeavours to enter into definitive transaction documents in respect of the Subsequent Transaction prior to the end of September 2024.
Alternative Transactions	• The Parties acknowledge and agree that, subject to completion of the Transfer: (a) Lederer Group could facilitate a partial liquidity offer to non-associated ECF investors by providing funding to ECF for an off-market buyback; and/or (b) ECF RE Board and Lederer Group will also enter discussions in good faith around the potential to acquire other Lederer Group office assets in a potential scrip merger, (collectively the “Alternative Transactions”). • Any potential Alternative Transaction of this nature will be subject to ECF RE Board support (having regard to the best interests of all ECF unitholders), approval of non-associated ECF unitholders, Lederer Group IC approval and any other regulatory approvals.
Replacement of ECF RE or Investment Manager	
Removal	For 2 years effective from the Settlement Date, Lederer Group agrees not support any proposal to change the responsible entity of ECF or replace the Investment Manager of ECF unless one the following occurs: • change of control of ECF, ECF RE or the Investment Manager occurs; • ECF RE or the Investment Manager suffers an Insolvency Event as defined in the Investment Management Agreement; • The ECF Fund Manager ceases to be employee of ENN and a replacement suitable to Lederer Group (acting reasonably) is not appointed within 6 months of their ceasing to be an employee; • ECF materially underperforms the market relative to its peers over a 12 month period (having regard to TSR performance relative to the ASX 300 A-REIT benchmark and underlying change in NTA per security); • ECF is in breach of its financial debt covenants or other material debt covenant which is not waived or remedied to the satisfaction of the

	relevant lender within the cure period set out in the relevant debt document; or ECF RE or the Investment Manager is found to have been fraudulent, negligent, in breach of trust or engaged in wilful misconduct by a court of competent jurisdiction.
Miscellaneous	
Disclosures	- Except as expressly provided below, no Party may make or authorise any announcement, press release or communication of any kind ("Announcement") relating to the negotiations of the Parties or the subject matter or terms of this Term Sheet, or any operations conducted hereunder, without the prior written approval of each other Party, unless that Announcement is required to be made by law or the rules of any recognised securities exchange. If a Party reasonably believes that it is required to make an Announcement in relation to this Term Sheet, that Party shall, if the circumstances reasonably permit, in advance of making public or filing the Announcement, advise each other Party of the text of the proposed Announcement and provide each other Party with a reasonable opportunity to make comment on, and require changes to, its form and content before the Announcement is made or filed. - Both parties will agree the form of ECF ASX announcement prior to release. Lederer also consents to being named in the ENN ASX announcement relating to this Term Sheet to the extent any references to Lederer are consistent with the ECF ASX announcement (an extract which will be provided to Lederer for approval).. - The Parties agree and acknowledge that a copy of this Term Sheet may be disclosed to ASX as an annexure to any substantial shareholder notice required to be made by any Party in connection with the Transfer.
Confidentiality	- The Parties will keep confidential: (a) any information of another Party ("Disclosing Party") provided in connection with this Term Sheet and which is not in the public domain or already known to the Party receiving the information ("Recipient Party") at the time of disclosure; and (b) the matters contemplated in this Term Sheet, including the fact of the parties being in discussions about the transactions contemplated by this Term Sheet,

	and will not disclose such information to any other person without the prior written approval of the Disclosing Party (in the case of paragraph (a) or each other Party (in the case of paragraph (b)), except where the Recipient Party reasonably believes that disclosure of such information is required by any law or the rules of any recognised securities exchange.
Termination	• If the Transfer transaction does not occur by the Settlement Date or the Subsequent Transaction or Alternative Transactions that are contemplated by this Term Sheet have not occurred by 31 December 2024, Lederer may by notice in writing to each other Party terminate this Term Sheet. • Upon termination, each Party is released from any obligation it has to the other except for the provision dealing with Confidentiality.
Costs	• Except as otherwise expressly provided herein, each Party will bear its own costs in relation to this Term Sheet and the activities contemplated in it.
Entire agreement	• This Term Sheet constitutes the entire agreement of the Parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.
Assignment	• No Party is permitted to assign or transfer the benefit of this Term Sheet without the prior written consent of the other Parties (which consent may be withheld in their absolute discretion).
Modification or variation	• A provision of this Term Sheet may not be modified or varied except in writing signed by the Parties.
Counterparts	• This Term Sheet may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.
Governing Law	• This Term Sheet is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that jurisdiction.

Dated6..... September 2024

EXECUTED by PEJR Investments Pty Limited (ACN 159 037 635) as trustee of Lederer Investment Trust in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



Signature of director

Paul Lederer

Name of director



Signature of director/company secretary

Stephen Cribb

Name of director/company secretary

EXECUTED by Elanor Investors Limited (ACN 169 308 187) in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....

Signature of director

.....

Name of director

.....

Signature of director/company secretary

.....

Name of director/company secretary



Dated 6th September 2024

EXECUTED by PEJR Investments Pty
Limited (ACN 159 037 635) as trustee
of Lederer Investment Trust in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

.....
Signature of director/company
secretary

.....
Signature of director

.....
Name of director/company secretary

.....
Name of director

EXECUTED by Elanor Investors Limited
(ACN 169 308 187) in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth):


.....
Signature of ~~director~~/company
secretary


.....
Signature of director

Simon Simmons
.....
Name of director/company secretary

TONY FEHON
.....
Name of director



EXECUTED by Elanor Funds
Management Limited (ACN 125 903
031) as responsible entity of Elanor
Investment Fund (ARSN 169 450 926)

in accordance with section 127(1) of
the *Corporations Act 2001* (Cth):

Signature of director

TONY FETON

Name of director

Signature of ~~director~~/company
secretary

SYMON SIMMONS

Name of ~~director~~/company secretary

EXECUTED by Elanor Funds
Management Limited (ACN 125 903
031) as responsible entity of Elanor
Funds Management Limited (ACN 125
903 031) as responsible entity of
Elanor Commercial Property Fund I
(ARSN 636 623 099) and Elanor
Commercial Property Fund II (ARSN
636 623 517) in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth):

Signature of director

TONY FETON

Name of director

Signature of ~~director~~/company
secretary

SYMON SIMMONS

Name of ~~director~~/company secretary



EXECUTED by Elanor Asset Services
Pty Limited (ACN 614 679 622) in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

.....
[Redacted Signature]

Signature of director

.....
TONY REHON

Name of director

.....
[Redacted Signature]

Signature of director/company
secretary

.....
SIMON SUMMONS

Name of director/company secretary