

Partner
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Email

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12 September 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by LDR Assets Pty Ltd (as trustee for the LDR Assets Trust) for the Elanor Commercial Property Fund – Completion of dispatch of replacement bidder's statement and offers

We act for LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**) (**Offer**). A stapled security in ECF comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031 (**EFM**).

On behalf of LDR, we enclose a notice confirming that LDR has today completed the dispatch of its replacement bidder's statement dated 10 September 2025 which contains an Offer dated 11 September 2025.

Yours sincerely



Natalie Kurdian
Partner
McCullough Robertson

**LDR ASSETS PTY LTD ACN 689 671 396
AS TRUSTEE FOR THE LDR ASSETS TRUST**

COMPANY NOTICE – SECTION 633(1), ITEM 8 CORPORATIONS ACT 2001 (Cth)

To: ASX Limited

Notice of completion of dispatch of replacement bidder's statement and offers

LDR Assets Pty Ltd ACN 689 671 396 (as trustee for the LDR Assets Trust) (**LDR**) hereby gives notice that it has today completed the dispatch of its replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**) which contains an offer dated 11 September 2025 (**Offer**), in relation to its off-market takeover bid for all of the stapled securities in the Elanor Commercial Property Fund¹ (**ECF**) to each person who held stapled securities in the bid class as at 7.00pm (Sydney time) on 25 August 2025 (being the date set by LDR pursuant to section 633(2) Corporations Act) (**Relevant Offerees**), as required by item 6 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*).

In accordance with section 110D of the Corporations Act, dispatch has occurred by the following means:

- ECF securityholders who have provided the responsible entity of ECF with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their electronic address an email providing a link to an electronic copy of the Replacement Bidder's Statement (**Electronic Letter**); and
- ECF securityholders who have not provided the responsible entity of ECF with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their registered postal address a letter providing a link to an electronic copy of the Replacement Bidder's Statement (**Access Letter**).

Dated 12 September 2025

Signed for and on behalf of

LDR Assets Pty Ltd (as trustee for the LDR Assets Trust)

by:



Stephen Cribb

Company Secretary

¹ A stapled security in the Elanor Commercial Property Fund comprises a unit in the Elanor Commercial Property Fund I ARSN 636 623 099 (**ECF I**) stapled to a unit in the Elanor Commercial Property Fund II ARSN 636 623 517 (**ECF II**). The responsible entity of ECF I and ECF II is Elanor Funds Management Limited ACN 125 903 031.