

## ASX ANNOUNCEMENT

9 October 2025

### ECF TAKEOVER OFFER

#### OFFER UPDATE AND FIRST SUPPLEMENTARY BIDDER'S STATEMENT

LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (the **Bidder**) refers to its off-market takeover offer dated 11 September 2025 to acquire all the stapled securities in the Elanor Commercial Property Fund (ASX: ECF) (**ECF**) for \$0.70 cash per ECF Security (**Offer**). Capitalised terms in this announcement have the meaning given to them in the Bidder's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**), unless otherwise defined in this announcement.

**Enclosed** with this announcement is a supplementary bidder's statement dated 9 October 2025, which supplements the Replacement Bidder's Statement (**First Supplementary Bidder's Statement**).

#### HIGHLIGHTS

- The Bidder announced its intention to make a takeover offer for ECF on 4 August 2025. Since the announcement, no competing proposal has emerged. The Bidder considers the likelihood of a competing proposal emerging to be low.
  - At the time of lodgment of the First Supplementary Bidder's Statement, the Bidder and its Associates have a relevant interest in approximately **33.14%** of ECF Securities.
  - The Offer is scheduled to close at 7:00pm (Sydney time) on Monday, 13 October 2025, unless otherwise extended.
  - The Bidder recommends that ECF Securityholders **ACCEPT** the Offer as soon as possible.
- The price of ECF Securities may fall once the Offer lapses.
  - Since the COVID-19 pandemic, ECF and many other A-REITs with significant exposure to commercial office property have traded at a discount to NTA. The Offer Price currently represents a 1.9% premium to ECF's 30 June 2025 NTA per security (69 cents).
  - ECF Securities closed at \$0.665 on 1 August 2025, being the last trading day prior to announcement of the proposed takeover offer. On 26 August 2025, it was announced in ECF's FY2025 results that the NTA per security had declined from 74 cents as at 31 December 2024 to 69 cents as at 30 June 2025.
- The Lederer Family Office has made a formal complaint to the ECF RE regarding the disclosure and quantum of fees paid to Elanor Investors Group and its controlled entities out of the assets of ECF and has requested the appointment of a forensic accountant to investigate.

Paul Lederer, Chairman of the Lederer Group, says "We encourage those looking to exit ECF to accept into the off-market takeover offer. For those investors that wish to retain their ECF securities, we look forward to partnering with you in a new chapter for ECF. We will continue to fight for all ECF investors, including for the appointment of a forensic accountant to investigate the fees that have been charged by Elanor."

Authorised for release by the board of LDR Assets Pty Ltd.

For media inquiries, please contact:

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**– END ANNOUNCEMENT –**

# lederer

## FIRST SUPPLEMENTARY BIDDER'S STATEMENT

in relation to the Offer by  
**LDR Assets Pty Ltd ACN 689 671 396**  
**as trustee for the LDR Assets Trust**

to acquire all of your stapled securities in the  
**Elanor Commercial Property Fund**  
**(ASX: ECF)**

for

**\$0.70 cash for each stapled security that you own**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about how to deal with this document or the Offer, you should contact your legal, financial or other professional adviser as soon as possible.

BROKERS

Shaw and Partners

LEGAL ADVISERS

Lawyers | McCullough  
Robertson

## Section 1

# Introduction and important notices

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR** or the **Bidder**) in relation to its off-market takeover bid for all of the stapled securities in the Elanor Commercial Property Fund (**ECF**). 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.

This First Supplementary Bidder's Statement supplements, and should be read together with, LDR's replacement bidder's statement dated 10 September 2025 (**Replacement Bidder's Statement**). This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Replacement Bidder's Statement. Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 9 October 2025. Neither ASIC nor any of its officers takes any responsibility for the content of this First Supplementary Bidder's Statement.

## Section 2

# The price of ECF Securities may fall once the Offer lapses.

As at the date of this First Supplementary Bidder's Statement, the Bidder and its Associates have a relevant interest in approximately **33.14%** of ECF Securities.

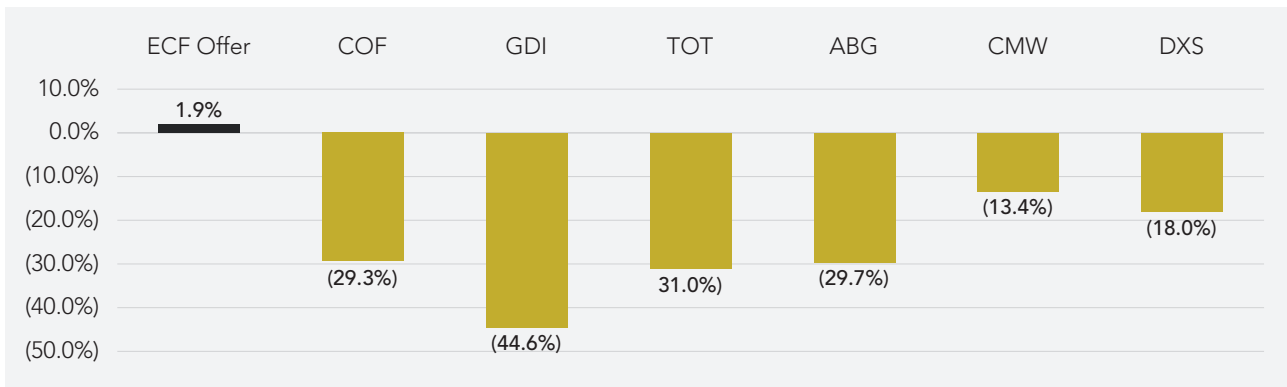
The Bidder announced its intention to make a takeover offer for ECF on 4 August 2025 (**Announcement Date**). Since that announcement, no competing proposal has emerged. The Bidder considers the likelihood of a competing proposal emerging to be low. The Offer is currently scheduled to close at 7:00pm (Sydney time) on 13 October 2025, unless otherwise extended.

Since the COVID-19 pandemic, ECF and many other A-REITs with significant exposure to commercial property have traded at a discount to NTA per security. The Offer currently represents a 1.9% premium to ECF's 30 June 2025 NTA per security (69 cents).

The price of ECF Securities closed at \$0.665 per ECF Security on the last trading day prior to the Announcement Date. At the time of the Announcement Date, ECF's last disclosed NTA per security (as at 31 December 2024) was 74 cents. ECF released its FY2025 results on 26 August 2025, which disclosed a 5 cent decline in NTA per security to 69 cents.

The Bidder notes that the average security price discount to 30 June 2025 NTA per security of the six listed A-REITs that have significant exposure to commercial office property identified at page 9 the Target Statement is 27.7%.

**Figure 1: Trading price discount to NTA per security of listed A-REITs with office exposure**



Note: Trading price data as at 7 October 2025. NTA per security as at 30 June 2025 announced in the FY2025 financial results for each respective A-REIT.

Source: Bloomberg (trading prices).

**The Offer closes 7pm, Monday 13 October 2025, unless otherwise extended.**

There is a risk that the price of ECF Securities may fall once the Offer closes.

The Bidder recommends that ECF Securityholders **ACCEPT** the Offer as soon as possible.

## Section 3

# Response to Target's Statement

The ECF RE, acting through the ECF IBC, released its target's statement in response to the Offer on 26 September 2025 (**Target's Statement**).

The Bidder has considered the Target's Statement and provides the following responses to statements contained in the Target's Statement.

### 3.1 Comparison of the Offer against historical A-REIT takeover transactions

Figure 1 in section 1.1 (page 7) of the Target's Statement compares the offer premia to NTA in historical Australian REIT cash consideration transactions. The transactions included in the comparison occurred between February 2015 and September 2024.

The Bidder notes the following:

- (a) Six out of the 10 examples presented by the ECF IBC<sup>1</sup> occurred prior to the COVID-19 pandemic in 2020, an event that significantly impacted the commercial property market in Australia. The state of the commercial property market was materially different prior to the pandemic, with the security price of many A-REITs with significant exposure to commercial office property trading at a premium to disclosed NTA. Accordingly, the Bidder is of the view that none of those six examples are an applicable or fair comparable for transactions in the current Australian office REIT market.
- (b) The ECF IBC has selectively retained other transactions in the comparison where the target was not a REIT. In particular, the Bidder notes Gateway Lifestyle Communities (41.2% premia) owned and operated a portfolio of residential land lease communities, which is not an asset class ordinarily associated with REITs that invest in commercial property.
- (c) The comparison is presented on the basis that each transaction was for cash consideration. The Bidder notes that consideration offered under the Aventus transaction (41.9% premia) and GPT Metro transaction (7.3% premia) were scrip transactions that offered investors a cash alternative.
- (d) The Bidder notes that of the 10 transaction examples presented by the ECF IBC, only two of those examples (GPT Metro Office Fund and Investa Office Fund) were transactions involving a target with significant exposure to commercial office property. Notwithstanding the observations in paragraph (a) above, the Bidder notes that the offer price premium to NTA per security is similar to the takeover offer for Investa Office Fund (2.2% premia).

### 3.2 Historical performance of ECF

At sections 1.2 (pages 8 to 10) and 5.6 (page 29) of the Target's Statement, the ECF IBC compares ECF's total unitholder return from IPO (6 December 2019) to 1 August 2025 against the 'ASX A-REIT Office Index', which is also referred to on page 8 as the 'S&P/ASX A-REIT Office Index'.

The Bidder is not aware of any custom index called the 'ASX A-REIT Office Index' or 'S&P/ASX A-REIT Office Index' that is sponsored and governed by S&P DJI or otherwise recognised in the Australian equities market. Based on the notes to Figures 2 and 9 in Target's Statement, it appears that this 'index' has been compiled by the ECF IBC from a select number of ASX-listed A-REITs which the ECF IBC has determined to be 'office A-REITs'.

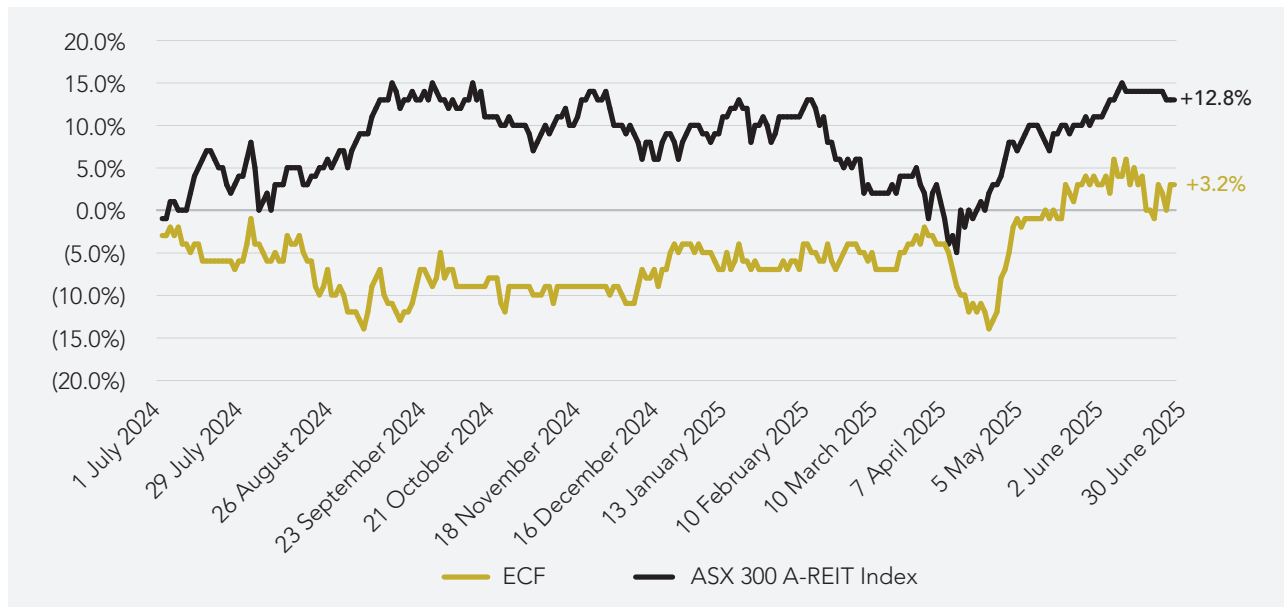
The Bidder considers the ECF IBC's disclosures to be misleading because it gives the false impression that the 'ASX A-REIT Office Index' or 'S&P/ASX A-REIT Office Index' is a recognised S&P/ASX index when it is not.

Further, it is the Bidder's view that the historical performance of ECF should instead be compared against a recognised independently compiled index such as the S&P/ASX 300 A-REIT index, as opposed to only a sample of A-REITs that have been selected by the ECF IBC.

1. Gateway Lifestyle, Generation Healthcare REIT, Australian Industrial REIT, Propertylink, GPT Metro Office Fund and Investa Office Fund.

As disclosed at page 34 of the Replacement Bidder's Statement, the Lederer Family Office considers ECF has materially underperformed relative to the S&P/ASX 300 A-REIT index during the financial year ended 30 June 2025. The S&P/ASX 300 A-REIT index tracks the performance of the Australian Real Estate Investment Trusts listed on the ASX that are part of the broader ASX 300 universe and is what the Bidder considers the appropriate benchmark index for comparing performance of the A-REIT sector.

**Figure 2: FY2025 TSR performance of ECF v ASX 300 A-REIT Index**



Note: Performance has been rebased to 100 and is calculated based on total securityholder return over the FY2025 period.

Source: Bloomberg.

### 3.3 Statements regarding the commercial property market

Figure 6 on page 10 of the Target's Statement tracks the change in the 'Capital Value Index' over a period commencing in 2010 and ending in 2025. Figure 6 also contains a 'Forecast Capital Value Index' through to 2030.

Figure 7 on page 11 of the Target's Statement tracks the 'Average Prime Capitalisation Rate' over a period commencing in 2010 and ending in 2025. Figure 7 also contains a 'Forecast Average Prime Capitalisation Rate' through to 2030.

In the notes to Figures 6 and 7, the ECF IBC has stated that the 'forecast' (represented by orange dashed lines in in each graph) is 'for illustrative purposes only' and 'is not a forecast or prediction of future returns'. This is despite labelling each projection as 'forecasts' in the legends to the respective graphs.

In the Bidder's view, the way the 'forecasts' have been presented are misleading as they exaggerate the potential recovery in the commercial property market. The Bidder believes this has been done by the ECF IBC for the purpose of unfairly characterising the Bidder's Offer as 'opportunistic'. As stated in the notes to each graph, the 'performance' contained in these graphs are not a prediction of future returns, but does not acknowledge that the capital value index and average prime capitalisation could also materially decline.

In addition, section 1.3 (pages 10 and 11) of the Target's Statement also sets out the ECF IBC's commentary on the current state of the commercial property market. The ECF IBC's overly positive assessment of the projected recovery of the commercial property market fails to recognise the inherent uncertainty in these predictions and risks that remain in the market. In particular, the Bidder notes the assessment at section 3.4.4 (page 13) of the Independent Expert Report contained at Attachment C to the Target's Statement which refers to the 'prolonged recovery in office sector' in the context of risks that ECF Securityholders will no longer be exposed to if they accept the Offer. The Independent Expert commented on this risk as follows:

*"although numerous commentators suggest the office sector is at or near a cyclical trough, there is a risk that the recovery proves slower or more muted than expected, particularly for sub-prime or fringe assets. Structural headwinds such as hybrid working arrangements or soft demand in fringe and secondary locations could result in an extended period of stagnant capital values. It may also weigh on rental growth and place downward pressure on earnings, increasing the risk of further cuts to distributions beyond the lower FY26 guidance already provided"*

### 3 Response to Target's Statement *continued*

#### 3.4 Lack of disclosure regarding the going concern risk of Elanor Investors Group

Section 7 of the Target's Statement sets out the risks that the ECF IBC considers ECF Securityholders should be aware of in accepting or rejecting the Offer.

The Bidder notes that the ECF IBC has failed to directly identify the significant going concern risks of Elanor Investors Group, which controls the responsible entity, investment manager and property manager of ECF.

Elanor released its FY2024 accounts to ASX on 29 August 2025, which outlined nine key dependent factors that need to be addressed by Elanor to continue as a going concern. This included the requirement to continue an orderly divestment program and the ability to retain management of major funds and mandates. The Bidder notes:

- the ASX announcement by Elanor on 19 September 2025 in relation to the clawback of ENN securities held by Challenger as part of the unwinding of Elanor's partnership with Challenger. The announcement also notes that the clawback will have no impact on the ENN securities that are held by Abu Dhabi Investment Council (**ADIC**). However, press articles indicate that ADIC has placed its remaining asset managed by Elanor up for sale on 1 September 2025. ADIC recently sold its interest in Bankstown Central; and
- the Street Talk article in the Australian Financial Review on 23 September 2025 which indicated that PNB, the largest investor in the Elanor Healthcare Real Estate Fund, is seeking to replace Elanor as manager with Real Asset Management.

The impact of these transactions on Elanor, if they occur, are unclear and may further compromise Elanor's ability to continue as a going concern.

The Bidder notes the assessment at section 3.4.4 (page 13) of the Independent Expert Report (which appears at Attachment 3 of the Target's Statement without any commentary in the body of the Target's Statement) which refers to 'issues relating to Elanor' in the context of risks that ECF Securityholders will no longer be exposed to if they accept the Offer. The Independent Expert has observed that the solvency risks to Elanor do not have a direct impact on the operations, solvency, or financial position of ECF itself. The Independent Expert also notes that ECF's assets are ring-fenced, and if the manager were unable to continue, ECF Securityholders have the ability to appoint a replacement manager without penalty. On this basis, the Independent Expert concluded that it does not regard Elanor's going concern disclosure as a material risk factor for ECF Securityholders in the context of the Offer.

The Bidder disagrees with the conclusion of the Independent Expert for the following reasons, some of which have been previously outlined on page 9 of the Replacement Bidder's Statement:

- Elanor's ability to remain a going concern has serious implications for ECF given both the responsible entity and investment manager of ECF are wholly owned subsidiaries of Elanor. If Elanor is unable to implement or achieve the outcomes set out on pages 73 and 74 of the Elanor FY2024 annual report and stabilise its financial position or becomes insolvent, the Bidder believes this will have a material impact on the ongoing management of ECF where the management team of ECF are employed by Elanor and the entities managing ECF are wholly owned subsidiaries of Elanor.
- The Bidder believes that the significant risks to Elanor remaining a going concern also have the potential to materially impact the ability of the responsible entity or investment manager of ECF to retain and attract staff which may impact ECF's future performance.
- Solvency concerns around Elanor may impact ECF's ability to deal freely with counterparties (including in connection with future acquisitions or divestments) given the counterparty would be dealing with a potentially insolvent counterparty which may result in less than ideal terms having to be committed to on behalf of ECF. This could significantly impact, amongst other things, the success of leasing negotiations and debt refinancing. The Bidder notes that ECF disclosed in its FY2025 results presentation that it has significant lease expiries in FY2026 equating to 25.1% of the total net lettable area of ECF's portfolio.

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- ECF Securityholders have the ability under the Corporations Act to pass a resolution to remove and appoint a responsible entity of ECF, but they do not have the ability to remove and appoint an investment manager of ECF. The responsible entity of ECF may only remove the investment manager in accordance with the terms of the investment management agreement. In appointing a new investment manager of ECF, the responsible entity has discretion as to the identity of the investment manager, noting that such discretion needs to be exercised for a proper purpose and in the best interests of ECF Securityholders. Further, ASX guidance states that before an entity that is already listed enters into a management agreement:
  - the agreement should be approved by ordinary resolution of security holders of the listed entity, where all material information about the management agreement has been included in the notice of meeting and the manager and its associates have been the subject of a voting exclusion statement; or
  - ASX should have determined that the agreement is appropriate for a listed entity and the structure and operations of the listed entity continue to be appropriate for a listed entity under Listing Rule 12.5.

The Bidder makes the above statement as an observation and not for the purpose of critiquing the assumptions underlying the assessment of the Independent Expert as to the fairness and reasonableness of the Offer Consideration nor the value of ECF Securities assessed by the Independent Expert.

### **3.5 Impact of the Rockworth Recapitalisation Transaction on Elanor and ECF is still unclear**

The Bidder notes that Elanor announced that it will proceed with the steps to implement the Proposed Recapitalisation (as defined in its most recent announcement on 26 September 2025). This will include convening the necessary meeting of Elanor securityholders through a notice of meeting and explanatory memorandum which should, amongst other things, include a detailed description of Rockworth, the impact of the Proposed Recapitalisation on Elanor and details around the acquisition of Firmus. Section 7.2.2 of the Independent's Experts Report in the Target's Statement highlighted that Rockworth and Su Kiat Lim (Firmus CEO and Elanor Director) would collectively own approximately 62% of Elanor should the Proposed Recapitalisation proceed.

The Bidder notes Elanor's announcement on 1 September 2025, which stated "*Elanor is preparing a Notice of Meeting and Explanatory Memorandum, including an Independent Expert Report, which is now expected to be dispatched to ENN securityholders in early October 2025*".

As at the date of this First Supplementary Bidder's Statement, the notice of meeting and explanatory memorandum has not been released to market. As such, the Bidder is unable to assess the impact that the Proposed Recapitalisation will have on Elanor and ECF.

### 3 Response to Target's Statement *continued*

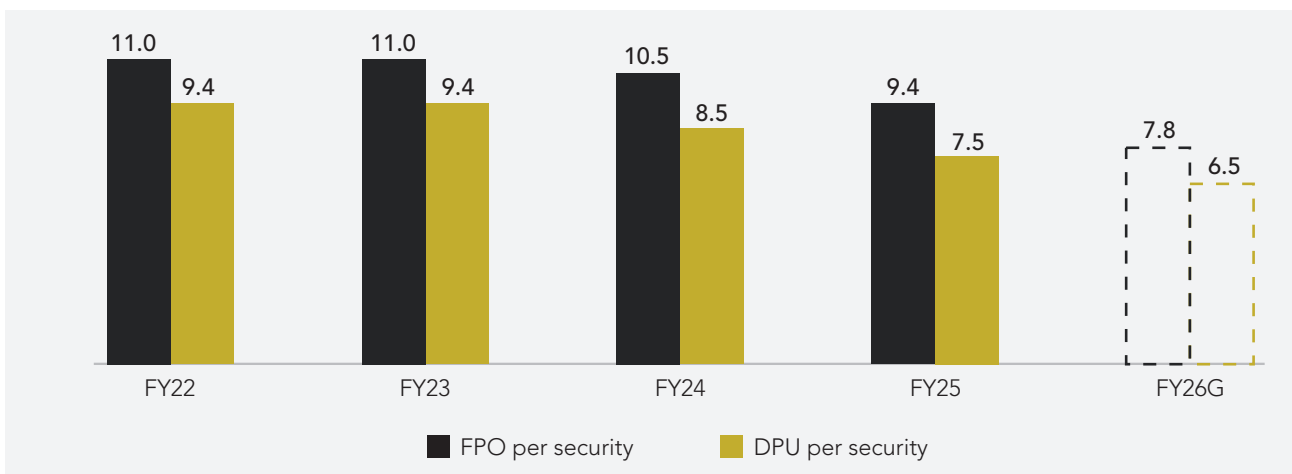
#### 3.6 Track record of the ECF investment manager

At section 1.2 (page 8) of the Target's Statement, the ECF IBC states that ECF is 'a well-managed fund with a strong professional leadership team that has delivered consistent results even amid challenging market conditions'.

The Bidder notes that under Elanor's management:

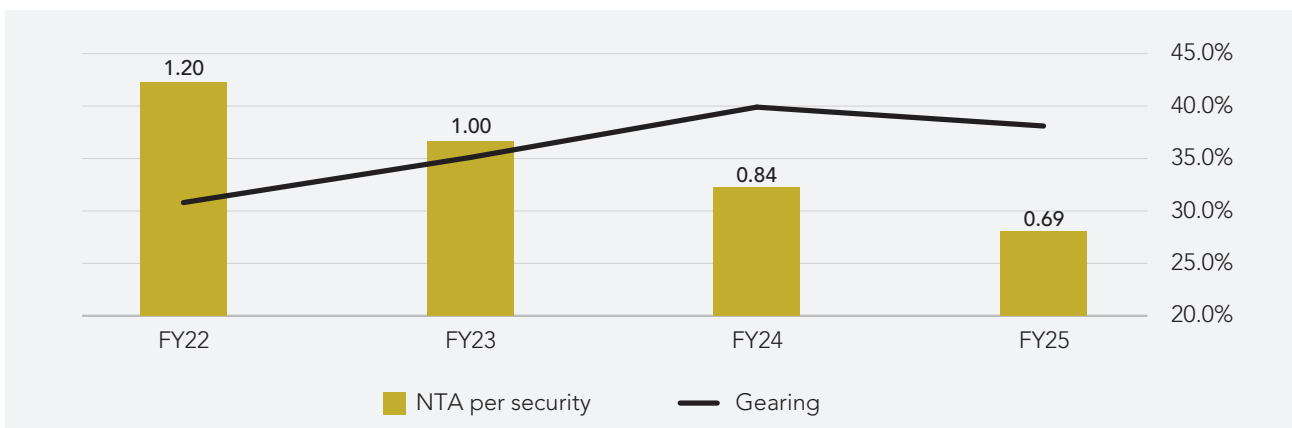
- (a) ECF's funds from operations (**FFO**) per ECF Security has decreased from 11 cents in FY2022 to 9.4 cents in FY2025;
- (b) distributions per ECF Security have decreased from 9.4 cents in FY2022 to 7.5 cents in FY2025, with distribution guidance for FY2026 showing a further decline to 6.5 cents;
- (c) NTA per ECF Security has decreased from \$1.20 in FY2022 to \$0.69 in FY2025; and
- (d) Gearing has increased from 30.8% in FY2022 to 38.1% in FY2025.

**Figure 3: ECF FFO and DPU Per Security**



Note: FFO for FY2026 represents the midpoint of FFO guidance of between 7.5 to 8.0 cents per ECF Security announced to ASX on 26 August 2025.  
 Source: ECF full year results for the relevant periods announced to ASX on 26 August 2025, 30 August 2024, 22 August 2023 and 24 August 2022.

**Figure 4: ECF NTA per security and gearing**



Source: ECF full year results for the relevant periods announced to ASX on 26 August 2025, 30 August 2024, 22 August 2023 and 24 August 2022.

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## Section 4

# Elanor is not aligned and the Lederer Family Office has serious concerns around related party fees being charged

The product disclosure statement dated 6 November 2019 and issued in connection with the IPO of ECF (**ECF PDS**) stated that Elanor (as manager) would be strongly aligned with investors in ECF and to ECF's performance as it would hold a 15% co-investment in ECF on completion of the IPO.<sup>2</sup> Following the sale of Elanor's interest in ECF to an entity controlled by the Lederer Family Office in September 2024, Elanor ceased to have this 'alignment' with ECF Securityholders as described in the ECF PDS.

Currently, entities controlled by Elanor have been appointed responsible entity, investment manager and property manager of ECF. As investment manager and property manager of ECF, Elanor is entitled to certain fees and cost recoveries out of the assets of ECF.

Since FY2022, the time at which the Lederer Family Office first became an investor in ECF, Elanor has received approximately \$21 million in related party payments out of the assets of ECF, which translates to approximately 5 cents per ECF Security<sup>3</sup>. This excludes other third party expenses that ECF Securityholders indirectly incurred such as audit costs, registry costs, tax and accounting costs.

### Related party payments to Elanor from ECF between FY2022 and FY2025 (A\$ million)

|                                 | 2022        | 2023        | 2024        | 2025        | Total       |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Investment management fees      | 3.27        | 3.41        | 2.95        | 3.04        | 12.7        |
| Undisclosed component of fees   | 0.25        | 0.49        | 0.40        | 0.49        | 1.6         |
| <b>Group management fees*</b>   | <b>3.51</b> | <b>3.90</b> | <b>3.34</b> | <b>3.53</b> | <b>14.3</b> |
| Acquisition related fees        | 0.4         | -           | -           | -           | 0.4         |
| Transactional cost recoveries   | -           | -           | 0.4         | -           | 0.4         |
| Debt arranger fees              | -           | 0.2         | 0.2         | -           | 0.4         |
| Other cost recoveries           | 0.7         | 0.8         | 0.8         | 0.9         | 3.2         |
| Leasing fees                    | -           | -           | 0.6         | 0.7         | 1.3         |
| Other                           | 0.4         | 0.5         | -           | -           | 0.9         |
| <b>Total payments to Elanor</b> | <b>5.0</b>  | <b>5.3</b>  | <b>5.3</b>  | <b>5.1</b>  | <b>20.9</b> |

\* Comprising investment management fees and undisclosed component.

Note: Payments to related parties are disclosed in Note 13 of the ECF annual reports for FY2022, FY2023 and FY2024 and Note 14 of the ECF FY2025 annual report. Investment management fees are reported as an expense line item in the statements of profit and loss. The 'undisclosed component' of group management fees is the difference between the disclosed group management fees and investment management fees.

Source: ECF annual reports for FY2022, FY2023, FY2024 and FY2025, copies of which have been released to ASX.

The Bidder notes that related party disclosure in the Elanor FY2024 annual report released to ASX on 29 August 2025 reported that Elanor generated \$6.1 million in income from ECF during FY2024.<sup>4</sup> The Bidder notes that the fees paid to Elanor during FY2024 as disclosed in the ECF FY2024 annual report was approximately \$5.3 million.<sup>5</sup> It is unclear from the disclosures in the Elanor and ECF FY2024 annual reports, nor the ECF FY2025 annual report which restates the FY2024 results<sup>6</sup>, what the approximate \$700,000 difference in reported fees concerns.

The Lederer Family Office has made a formal complaint to the ECF RE under clause 32 of the ECF constitutions regarding the disclosure and quantum of fees paid to Elanor and its controlled entities out of the assets of ECF. At the date of this First Supplementary Bidder's Statement, this complaint remains unresolved to the satisfaction of the Lederer Family Office. The Lederer Family Office has requested that the ECF RE appoint a forensic accountant to investigate the matters raised in the Lederer Family Office's complaint.

2 Refer to statements contained on pages 6, 11, 14, 24, 52 and 82 of the ECF PDS.

3 Based on 407,002,325 ECF Securities on issue as at the date of the First Supplementary Bidder's Statement.

4 Refer to page 136 of the Elanor Investors Group FY2024 annual report.

5 Refer to page 64 of the ECF FY2024 annual report.

6 Refer to page 65 of the ECF FY2025 annual report.

## Section 5

# Consents

### 5.1 Lederer Family Office

This First Supplementary Bidder's Statement contains references to and statements made by, and/or statements said to be based on statements made by, the Lederer Family Office. Paul Lederer on behalf of the Lederer Family Office has given consent to the inclusion of:

- (a) each reference to the Lederer Family Office;
- (b) each statement made by the Lederer Family Office; and
- (c) each statement which is said to be based on a statement that the Lederer Family Office has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this First Supplementary Bidder's Statement. The Lederer Family Office has not caused or authorised the issue of this First Supplementary Bidder's Statement and has not been in any way involved in the making of the Offer.

### 5.2 ASIC Instrument 2023/683

The Bidder has relied on the modification to section 636(3) of the Corporations Act in paragraph 6(e) of ASIC Instrument 2023/683 to include in this First Supplementary Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC and ASX.

As required by ASIC Instrument 2023/683, the Bidder will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to ECF Securityholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) ECF Securityholders should contact the Offer Information Line, details of which are set out in section 6 below.

### 5.3 ASIC Instrument 2016/72

As permitted by ASIC Instrument 2016/72, this First Supplementary Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person; or
- (a) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (b) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by ASIC Instrument 2016/72, this First Supplementary Bidder's Statement contains share price trading data sourced from Bloomberg provided without its consent.

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## Section 6

# Further information

ECF Securityholders who have any questions in relation to the Offer should contact their stockbroker, or legal, financial or other professional adviser or call the Offer Information Line on 1300 101 297 (or +61 2 9068 1929 for overseas domiciled holders) between 8.30am and 7.00pm (Sydney time) Monday to Friday (excluding public holidays).

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## Section 7

# Approval of First Supplementary Bidder's Statement



This First Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of the Bidder.

Dated 9 October 2025

Signed for and on behalf of

**LDR Assets Pty Ltd ACN 689 671 396**  
as trustee for the LDR Assets Trust

by

A handwritten signature in black ink, appearing to read "Paul Lederer".

**Paul Lederer**

Director

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# Corporate directory

## **Bidder**

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as trustee for the LDR Assets Trust  
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## **Directors**

Paul Lederer  
Rob Lederer

## **Company secretary**

Stephen Cribb

## **Legal Advisers**

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