



# **NOTICE OF MEETING AND EXPLANATORY MEMORANDUM**

Elanor Commercial Property Fund (ECF)  
(comprising the Elanor Commercial Property Fund I ARSN 636 623 099  
and the Elanor Commercial Property Fund II ARSN 636 623 517)

## **VOTE IN FAVOUR OF THE RESOLUTION TO CHANGE THE ECF RESPONSIBLE ENTITY**

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

This document should be read in its entirety. If you do not understand or are in any doubt about the action which you are required to take you should consult your legal, financial or other professional adviser immediately.

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# Important information

This Explanatory Memorandum relates to the General Meeting of Securityholders of ECF to be held at 12:00pm (Sydney time) on Friday 30 January 2026 at the offices of McCullough Roberston Lawyers, Level 32, 25 Martin Place, Sydney, New South Wales 2000.

This Explanatory Statement is intended to provide Securityholders with information to assess the merits of the Resolution contained in the accompanying Notice of Meeting.

Securityholders should read this document in its entirety before making any decisions in relation to the Resolution.

## Regulatory requirements

This information is provided to Securityholders to comply with the:

- (a) change of responsible entity requirements under Part 5C.2 Corporations Act; and
- (b) meetings of members of registered managed investment scheme requirements under Part 2G.4 Corporations Act.

## What is this document?

This Notice of Meeting and Explanatory Memorandum is dated 30 December 2025 and is issued by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (**LDR**).

You are receiving this document as a meeting of Securityholders of ECF has been called by LDR in accordance with sections 252D and 601FM(1A) (b) (as inserted by *ASIC Corporations (Changing the Responsible Entity) Instrument 2023/681*) of the Corporations Act. LDR is the registered holder of Securities carrying at least 5% of the votes that may be cast at a meeting of Securityholders.

LDR has a relevant interest in 173,691,415 Securities in ECF (42.68%) at the date of this Notice of Meeting. LDR is the registered holder of 22,385,128 Securities (5.5%), with 151,306,287 Securities (37.18%) held by its custodian HSBC Custody Nominees (Australia) Limited.

Under section 252F of the Corporations Act at least 21 days' notice must be given of a meeting of members of a registered managed investment scheme and this document provides that notice.

This Notice of Meeting and Explanatory Memorandum provides information about a proposed resolution to:

- (a) remove Elanor Funds Management Limited ACN 125 903 031 (**EFML**) as the responsible entity 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**), which together comprise the Elanor Commercial Property Fund (**ECF**); and
- (b) appoint Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217 (**Evolution Trustees**) as the new responsible entity of ECF I and ECF II,

(the **Resolution**), and such other information considered material to the decision of Securityholders in determining how to vote on the Resolution.

All information in this document forms part of the Notice of Meeting.

LDR is not the responsible entity of ECF.

The cost of dispatching this Notice of Meeting and holding the General Meeting will be borne by LDR and not ECF.

## No investment advice

This Notice of Meeting and Explanatory Memorandum does not take into account individual investment objectives, financial situation or particular needs and should not be considered investment advice. Securityholders are strongly advised to obtain independent financial, investment, legal and taxation advice before deciding whether or not to attend and vote at the relevant meetings, or to vote in favour of or against the Resolution.

## Forward looking statements

Some of the statements appearing in this Notice of Meeting and Explanatory Memorandum may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. You should be aware that such statements are only

predictions and are subject to inherent risks and uncertainties.

None of LDR, any Lederer Group Member, or any of the officers or employees of any of them, nor any persons named in this Notice of Meeting and Explanatory Memorandum with their consent or any person involved in the preparation of this Notice of Meeting and Explanatory Memorandum makes any representation or warranty as to the accuracy or likelihood of fulfilment of any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Notice of Meeting and Explanatory Memorandum reflect views held only as at the date of this Notice of Meeting and Explanatory Memorandum.

## Defined terms

Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary to this Notice of Meeting. All times expressed in this Notice of Meeting and Explanatory Memorandum refer to Sydney time and references to dollars, \$, cents or ¢ are to Australian dollars.

## Responsibility for information

The information contained in this Notice of Meeting and Explanatory Memorandum, other than the Elanor Information and the Evolution Information, has been prepared by the Lederer Group and is the responsibility of the Lederer Group. Neither the Elanor Group nor Evolution Trustees, nor any of their respective directors, officers or advisers assume any responsibility for the accuracy or completeness of the Notice of Meeting and Explanatory Memorandum (other than for the Elanor Information and the Evolution Information, respectively).

## Questions

For further information regarding this document, please email [info@ldrcapital.com.au](mailto:info@ldrcapital.com.au).

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## Important dates

Date of this Notice of Meeting and Explanatory Memorandum

Tuesday 30 December 2025

Return date and time for receipt of Proxy Forms by proxy collector

12:00pm (Sydney time),  
Monday 26 January 2026

Deadline for lodgment of Proxy Forms by the proxy collector with the responsible entity of ECF

12:00pm (Sydney time),  
Wednesday 28 January 2026

Voting entitlement time for determining entitlements to vote at the General Meeting

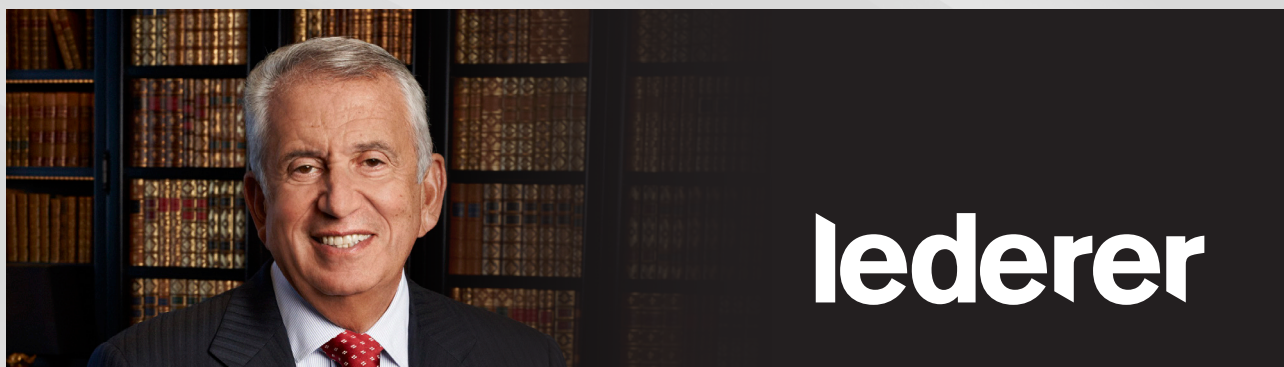
7:00pm (Sydney time),  
Wednesday 28 January 2026

Date and time of General Meeting

12:00pm (Sydney time),  
Friday 30 January 2026



# Letter from the Chairman of the Lederer Group



For personal use only

Dear ECF Securityholders

The Lederer Group is convening a meeting of members of the Elanor Commercial Property Fund (**ECF**) to vote on a resolution to remove Elanor Funds Management Limited (**EFML**) as the responsible entity of ECF and appoint Evolution Trustees Limited (**Evolution Trustees**) as the new responsible entity.

The Lederer Group and Evolution Trustees have entered into an Implementation Deed with members of Elanor Investors Group (**Elanor**) which is intended to facilitate a smooth transition of the management of ECF.

If the resolution to change the responsible entity of ECF is passed, EAS will terminate its current investment and property management agreements with ECF in accordance with its rights under those agreements. The current management agreements contain provisions that entitle Elanor to be paid a compensation amount out of the assets of ECF where the agreements are terminated in certain circumstances – this includes a change to the responsible entity of ECF without the prior written approval of Elanor.

Pursuant to the Implementation Deed, Elanor has agreed with the Lederer Group and Evolution Trustees that EAS will limit its claim for the compensation amount under the current management agreements to \$8.5 million, which represents a discount to the amount EAS has advised the Lederer Group it would otherwise be entitled to under the current management agreements. The compensation amount will be payable out of the assets of ECF.

Following termination of the current management agreements, Evolution Trustees as the new responsible entity of ECF, will then enter into new investment and property management agreements with LDR Capital, the property funds management business owned by the Lederer Group. ECF will also be rebranded and the Lederer Group, together with Evolution Trustees, will commence a 100-day review of the ECF portfolio.

As a result of the proposal, members of ECF are expected to benefit from:

- a material reduction in the annual fees and costs in managing ECF (estimated at approximately \$1 million per annum);
- an independent and experienced professional responsible entity that is not a related party of Elanor, the Lederer Group or any other major investor in ECF; and
- alignment between the manager and members of ECF, given the Lederer Group owns a 42.68% interest in ECF.

The Lederer Group have confirmed its intention to vote its approximately 42.68% interest in ECF in favour of this resolution and we strongly encourage other members of ECF to vote in favour of the resolution.

As we have previously highlighted, my team and I are dedicated to delivering results across the portfolio and to create one of the best performing REITs on the ASX. As the largest investor in ECF, I remain 100% committed to doing what that takes to support ECF.

Yours sincerely

**Paul Lederer**

Chairman

# Notice of Meeting

Notice is given that a general meeting of Securityholders of the **Elanor Commercial Property Fund (ECF)** (comprising the Elanor Commercial Property Fund I ARSN 636 623 099 and the Elanor Commercial Property Fund II ARSN 636 623 517) will be held at 12:00pm (Sydney time) on Friday 30 January 2026 at the offices of McCullough Roberston Lawyers, Level 32, 25 Martin Place, Sydney, New South Wales 2000.

## Special business

The Resolution will have no effect unless it is passed.

## Resolution – Change of responsible entity

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That Elanor Funds Management Limited ABN 39 125 903 031 be removed as responsible entity 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), and Evolution Trustees Limited ABN 29 611 839 519 be appointed as the responsible entity of ECF I and ECF II.'*

## Explanatory notes

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

## Interpretation

Terms used in this Notice of Meeting have the meaning given to them in the Glossary attached to this Notice of Meeting.

## Recommendation

LDR recommends that you vote in favour of this Resolution.

## Lederer Group's voting intentions

Lederer Group has a relevant interest in 173,691,415 Securities, which represents approximately 42.68% of the votes that may be cast at a meeting of Securityholders. Lederer Group intends to vote all of its Securities in favour of the Resolution.

Dated 30 December 2025

Signed by



**Stephen Cribb**

Company Secretary



# Notes to Notice of Meeting

## Quorum

The meeting will proceed if a quorum of at least two Securityholders are present in person or by proxy. If the quorum is not present within 15 minutes after the scheduled time of the meeting, the meeting will be dissolved.

## Chair of the General Meeting

Where a meeting is called under section 252D of the Corporations Act, section 252S(3) of the Corporations Act provides that those Securityholders present at the meeting must elect a member present to chair the meeting. LDR has not yet decided who it will nominate to be the chair.

## Resolution

The Resolution is an ordinary resolution. An ordinary resolution will be passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

## Entitlement to vote at the General Meeting

In accordance with section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, LDR has determined that the Securities will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Wednesday 28 January 2026. Persons that are the registered holders by this time will be able to attend and vote on the Resolution set out in this Notice of Meeting at the General Meeting.

Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## Voting exclusions

Section 253E of the Corporations Act provides that a responsible entity of a registered managed investment scheme and its associates are not entitled to vote their interest on a resolution if they have an interest in the resolution other than as a member. However, a responsible entity (i.e. EFML) and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity if the registered managed investment scheme is listed (as is the case with ECF).

## Voting

Voting on the Resolution will be decided by a poll. On a poll, every person present who is a Securityholder or a proxy, attorney, personal representative or body corporate representative has one vote for each dollar of the value of the Securityholder's total Securities held by the person, or in respect of which the person is appointed as proxy, attorney, personal representative or body corporate representative. A Securityholder entitled to two or more votes does not have to exercise its votes in the same way and does not have to cast all its votes. Alternatively, you may effectively vote before the meeting by completing and returning a directed Proxy Form.

## Voting in person

If you plan to vote in person at the General Meeting, please register your attendance with LDR by emailing [info@ldrcapital.com.au](mailto:info@ldrcapital.com.au) before 5:00pm (Sydney time) on Wednesday 28 January 2026. Please arrive at least 30 minutes before the starting time so that we can verify your details, confirm the number of votes you are entitled to and issue you with voting papers.

## Voting by corporations

Corporations wishing to vote at the General Meeting, other than by Proxy, must appoint a representative who must bring with them the original document properly authorising their appointment under section 253B of the Corporations Act. A representative should arrive at least 30 minutes before the meeting time so that we can register their attendance and confirm that they have been validly authorised.

## Jointly held Securities

If a Security in ECF is held jointly, and more than one Securityholder votes in respect of that Security, only the vote of the Securityholder whose name appears first in the register of members counts.

# Notes to Notice of Meeting continued

## Voting by proxy

If you cannot attend the General Meeting, you have the right to appoint a proxy to attend and vote for you. The proxy need not be a Securityholder of ECF. The chair of the General Meeting can act as your proxy if you wish.

***All directed proxies in favour of the chair will be voted as directed. Because the chair must be elected by the Securityholders and their proxies who attend the meeting, it is not possible to advise in this material how the chair of the meeting will vote undirected proxies. LDR recommends all Securityholders direct how their proxy should vote.***

A Securityholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The enclosed Proxy Forms must be signed by you or your attorney or, if the Securityholder is a corporation, must be signed by two (2) directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary, by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the Securityholder (e.g. an attorney), then the relevant authority (for example, in the case of proxy forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must be enclosed with the Proxy Form.

## Lodgment of proxies and other authorities

Proxy Forms and other authorities can be returned to Automic (LDR's proxy collector) by one of the following methods:

By mail	Automic GPO Box 5193 Sydney NSW 2001
In person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email	meetings@automicgroup.com.au
By facsimile	+61 2 8583 3040

Proxy Forms may also be submitted online at <https://investor.automic.com.au/#/loginsah>. Login & Click on 'Meetings'. Use the Holder Number as shown at the top of your Proxy Form.

Automic will ensure all Proxy Forms are delivered to EFML as, to be valid, all Proxy Forms must be received by the existing responsible entity of ECF and no later than 12:00pm (Sydney time) on Wednesday 28 January 2026 (**Proxy Deadline**). Documents received after that time will not be valid for the General Meeting.

To enable LDR and Automic to ensure all Proxy Forms are lodged in accordance with the above directions and delivered to EFML by that date, LDR recommends that Securityholders return their Proxy Forms as soon as practical. Proxy Forms must be received by Automic by not later than 12:00pm (Sydney time) on Monday 26 January 2026.



# Explanatory Memorandum

The following sections form part of the Explanatory Memorandum to this Notice of Meeting: 'Rationale for the change of responsible entity', 'Impact of and risk of the proposal', 'Frequently Asked Questions', 'About the future management of ECF' and 'Material Documents'.

Securityholders should read and carefully consider the Explanatory Memorandum in its entirety before making any decisions in relation to the Resolution.

# Rationale for the change of responsible entity

1	<p><b>Independent responsible entity</b></p> <ul style="list-style-type: none"> <li>• Evolution Trustees is independent and is not affiliated with the Lederer Group.</li> <li>• The appointment of Evolution Trustees ensures that the responsible entity of ECF is independent from the investment and property manager, which assists in managing actual and potential conflicts of interest.</li> </ul>
2	<p><b>Material reduction in annual fees and costs</b></p> <p>Under the new management arrangements, the Lederer Group estimates potential savings to ECF of \$1 million per annum:</p> <ul style="list-style-type: none"> <li>• The Lederer Group will limit the recovery of expenses to third party costs, such as auditor, tax and legal costs. The Lederer Group estimates this will result in a potential saving to ECF of \$500,000 per annum.</li> <li>• Currently, property management services for ECF are outsourced by Elanor to JLL. The Lederer Group expects to maintain this appointment; however, the Lederer Group will not charge any fees to ECF in relation to its oversight of the services performed by JLL. The Lederer Group estimates this will result in a potential saving to ECF of \$500,000 per annum.</li> <li>• The Lederer Group will not be entitled to any fees similar in nature to a debt arranger or acquisition fee.</li> </ul>
3	<p><b>No compensation payments under new management agreements</b></p> <p>The new investment and property management agreements will not provide for any compensation amounts payable to the Lederer Group as the manager of ECF upon termination or expiry of the agreements.</p>
4	<p><b>Aligned manager and investor</b></p> <p>The Lederer Group, which will own and control the new manager of ECF, holds a relevant interest in approximately 42.68% of the total stapled securities in ECF. As the largest investor in ECF, the Lederer Group will, as manager of ECF, be aligned with interests of ECF members.</p>



# Frequently Asked Questions

Question	Answer
<b>Who has called this General Meeting?</b>	<p>This General Meeting has been called by LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust (LDR). LDR is a Securityholder and holds Securities carrying at least 5% of the votes that may be cast at a meeting of Securityholders, which entitles LDR to call and arrange this General Meeting pursuant to sections 252D and 601FM(1A)(b) (as inserted by <i>ASIC Corporations (Changing the Responsible Entity) Instrument 2023/681</i>) of the Corporations Act.</p> <p>The cost of dispatching this Notice of Meeting and holding the General Meeting will be borne by LDR and not ECF.</p>
<b>Who is the Lederer Group?</b>	<p>The Lederer Group is one of Australia's largest single-family offices, established by serial entrepreneur and AFR Rich Lister Paul Lederer. Founded in the 1970s, the Lederer Group has grown from a single butcher in Western Sydney to over \$3 billion in assets invested across multiple asset classes.</p>
<b>Who is the current responsible entity of ECF?</b>	<p>Elanor Funds Management Limited ACN 125 903 031 (<b>EFML</b>), which is part of Elanor Group.</p>
<b>Who is the current investment and property manager of ECF?</b>	<p>Elanor Asset Services Pty Limited ACN 614 679 622, which is part of Elanor Group.</p>
<b>What is the Implementation Deed?</b>	<p>The Implementation Deed was entered into by members of the Lederer Group, members of the Elanor Group and Evolution Trustees to facilitate an orderly transition of the management of ECF.</p> <p>Under the proposal set out in the Implementation Deed:</p> <ul style="list-style-type: none"><li>• LDR will convene a meeting of Securityholders to consider and vote on the Resolution, which if approved will result in the removal of EFML as responsible entity of ECF and the appointment of Evolution Trustees as new responsible entity; and</li><li>• subject to approval of the Resolution and the change of responsible entity, EAS will immediately terminate the Current Management Agreements by notice to the responsible entity of ECF.</li></ul>
<b>What happens if the Resolution is passed?</b>	<p>If the Resolution is passed, EFML will be removed as the responsible entity of ECF and Evolution Trustees will be appointed as the new responsible entity of ECF.</p> <p>Evolution Trustees has consented in writing to becoming the new responsible entity of ECF.</p> <p>If Evolution Trustees is appointed and registered with ASIC as the responsible entity of ECF, the rights, obligations and liabilities of EFML as the former responsible entity of ECF will become the rights, obligations and liabilities of Evolution Trustees as the new responsible entity pursuant to section 601FS Corporations Act.</p>

## Frequently Asked Questions continued

Question	Answer
<b>Who is Evolution Trustees?</b>	<p>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.</p> <p>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.</p> <p>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).</p>
<b>Will Evolution Trustees charge a fee for acting as responsible entity?</b>	<p>If Evolution Trustees is appointed as the responsible entity of ECF, Evolution Trustees has advised that it would 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.</p>
<b>What will happen to the current investment and property manager if the Resolution is passed?</b>	<p>If the Resolution is passed and Evolution Trustees is appointed the responsible entity of ECF, EAS will terminate the Current Management Agreements and become entitled to a compensation amount out of the assets of ECF.</p> <p>Under the Implementation Deed, EAS has agreed on termination of the Current Management Agreements it will claim an aggregate compensation amount from ECF equal to \$8.5 million, representing a discount to the compensation amount of approximately \$11.08 million (based on disclosures in the ECF Target's Statement). EAS will also provide the responsible entity with an invoice for unpaid fees and expenses within 30 days of the termination of the Current Management Agreements.</p>
<b>Who will be responsible for the management of ECF if the Resolution is passed?</b>	<p>Upon termination of the Current Management Agreements, under the Implementation Deed, Evolution Trustees will appoint a member of the Lederer Group, being LDR Capital or an associate of LDR Capital, as the new investment manager and property manager of ECF to support Evolution Trustees in its role in managing ECF.</p> <p>LDR Capital is a member of the Lederer Group. The Lederer Group is a significant Securityholder in ECF.</p> <p>Refer to items 4 and 5 of the 'Material Documents' in this Explanatory Memorandum for further information on the proposed investment and property management arrangements that would be entered into between the new responsible entity of ECF and LDR Capital.</p>



Question	Answer
<b>What happens if the Resolution is not passed?</b>	<p>If the Resolution is not passed, then the removal of EFML as responsible entity of ECF will not proceed and EFML will remain as the responsible entity of ECF, EAS will continue to perform the role of the investment manager and property manager of ECF, and the compensation amount will not be paid out of the assets of ECF.</p> <p>However, there is no guarantee that the management arrangements will not be terminated or amended in the future.</p>
<b>Tax considerations in relation to the proposal</b>	<p>If the change of responsible entity is approved by Securityholders, each Elanor Group Member that is the trustee of an ECF sub-trust intends to retire as trustee, with replacement trustees to be appointed. The change of responsible entity and sub-trustees will constitute dutiable transactions or relevant acquisitions in the jurisdictions in which the relevant schemes and sub-trusts have underlying land interests. In QLD, WA and NSW, there are exemptions available for transactions effected for the purposes of a change of responsible entity and a change of trustee that if applied for and obtained (where the requirements are met) will result in no duty or nominal fixed duty being payable. South Australia does not impose transfer duty on commercial properties. It is possible that an exemption may be available or capable of being obtained in the ACT. The Lederer Group intends to work with Evolution and any replacement sub-trustees to ensure all available duty exemptions are applied for and obtained by the ECF group.</p>
<b>What is the financial impact on ECF of the change in management of ECF</b>	<p>If the Resolution is approved and the current management arrangements between Elanor and ECF are terminated, the compensation amount payable to Elanor will be paid out of the assets of ECF.</p> <p>This payment is expected to negatively impact the pro forma 30 June 2025 NTA per ECF security by 2 cents, such that the pro forma NTA per security will be reduced from 69 cents to 67 cents. This is a one-off cost as a consequence of the termination of the current management arrangements by EAS due to the change of responsible entity.</p> <p>However, under the new management arrangements, the Lederer Group expects that members of ECF will benefit from potential costs savings in ECF of \$1 million per annum.</p>

# About the future management of ECF

## 1 About Evolution Trustees

If the Resolution is approved, Evolution Trustees will become the new responsible entity of ECF. Evolution Trustees has consented in writing to becoming the new responsible entity of ECF.

If Evolution Trustees is appointed and registered with ASIC as the responsible entity of ECF, the rights, obligations and liabilities of EFML as the former responsible entity of ECF will become the rights, obligations and liabilities of Evolution Trustees as the new responsible entity pursuant to section 601FS Corporations Act.

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).

## 2 Investment manager and property manager – LDR Capital

Upon termination of the Current Management Agreements, under the Implementation Deed, Evolution Trustees will appoint a member of the Lederer Group, LDR Capital Pty Ltd ACN 684 831 196 (**LDR Capital**) or an associate of LDR Capital as the new investment manager and property manager of ECF.

## 3 About LDR Capital

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).



### 3 About LDR Capital continued

Profiles for the LDR Capital executive team are set out below.



**Paul Lederer**

Paul is the founder and executive Chairman of LDR Capital. He brings over 50 years of business experience, overseeing a diverse global investment portfolio. This includes commercial property, Australian listed REITs, private debt and equity.

Paul is one Australia's most prominent private real estate owners, managers and developers. Over the 50 year history of investing in real estate, Paul has successfully divested in excess of \$600 million in real estate assets and owns a portfolio in excess of \$1.2 billion in assets.

Paul has been an active partner in a number of leading real estate funds management platforms including Charter Hall Group and Centuria Capital Group.



**David Burgess**

David has 30 years of experience across property investment and capital markets. His career spans institutional fund management, REIT analysis during major market cycles, and valuation across all core property sectors.

As Head of Investments at leading property groups such as GPT Group, he managed significant capital growth and complex structures while delivering consistent returns. Earlier roles included senior positions in equity research and valuation advisory. David's expertise combines strategic portfolio management with deep market knowledge, developed through multiple property cycles in both listed and unlisted markets.



**Ryan Pittman**

Ryan brings extensive property and finance expertise with more than 15 years' experience in roles covering strategy, debt and equity finance, and mergers and acquisitions.

Ryan was previously a Managing Director at Moelis Australia where he had considerable experience working with real estate funds management platforms, REITS and private equity. Prior to that, Ryan was an Officer in the Australian Regular Army. Ryan holds a Bachelor of Business (with distinction) from the University of Technology, Sydney.



**Myles Brooks-Garrett**

Myles is a real estate investment professional with over 14 years' experience in acquisitions, capital raising, and funds management. His career spans senior leadership roles in institutional investment, where he contributed to significant portfolio growth and fund establishment across core property sectors. Myles has previously worked in commercial brokerage with leading real estate services firms including JLL and CBRE.

Myles holds a Bachelor of Business Administration from Macquarie University.

# Material Documents

## 1 Current management of ECF

### (a) ECF and the responsible entity

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** or **Elanor**).

### (b) Investment and property manager

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**).

### (c) Termination rights

Under the terms of the Current Management Agreements, EAS is permitted to immediately terminate either agreement if there is a 'Change of Control' without the prior written approval of EAS. A 'Change of Control' includes circumstances in which the responsible entity of ECF I or ECF II ceases to be the trustee of ECF I or ECF II (as applicable) or ceases to be sole trustee of ECF I or ECF II (as applicable) unless the replacement or additional trustee is a member of the Elanor Group.

### (d) Compensation amount

If the Current Management Agreements are terminated in the above circumstances, EAS is permitted to claim a compensation amount out of the assets of ECF calculated as:

- (i) under the Current IMA, an amount equal to two years of management fees, determined as at the date of expiry or termination of the agreement; and
- (ii) under the Current PMA, an 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.

Based on disclosures contained in the ECF Target's Statement release to ASX on 26 September 2025<sup>1</sup>:

- (i) management fees paid under the Current IMA for the years ending 30 June 2025 and 30 June 2024 were \$3,038,000 and \$2,945,000, respectively; and
- (ii) relevant fees paid under the Current PMA for the years ending 30 June 2025 and 30 June 2024 were \$2,502,655 and \$2,057,543, respectively.

Based on the above disclosures, LDR notes the potential compensation amount that EAS could have sought to claim is approximately \$11.08 million.

## 2 Implementation Deed

As announced by Elanor Investors Group to ASX on 24 December 2025, members of the Lederer Group, members of the Elanor Group and Evolution Trustees entered into an implementation deed (**Implementation Deed**) for the purpose of facilitating an orderly transition of the management of ECF.

The Lederer Group and Elanor Group have agreed, pursuant to the Implementation Deed, that:

- (a) LDR will convene a meeting of Securityholders to consider and vote on the Resolution, which if approved will result in the removal of EFML as responsible entity of ECF and the appointment of Evolution Trustees as new responsible entity; and
- (b) subject to approval of the Resolution and the change of responsible entity, EAS will immediately terminate the Current Management Agreements by notice to the responsible entity of ECF.

Under the Implementation Deed, EAS has agreed that on termination of the Current Management Agreements it will claim an aggregate compensation amount from ECF equal to \$8.5 million (**Agreed Compensation Amount**), representing a discount to the compensation amount of approximately \$11.08 million (based on disclosures in the ECF Target's Statement).

1. Refer to section 9.3(c) (pages 39 and 40) of the ECF Target's Statement dated 26 September 2025.

### 3 Responsible entity fees

Under Schedule 3 of the Constitutions for ECF I and ECF II, EFML is currently entitled to be paid a management fee equal to 0.65% per annum of the consolidated GAV. EFML is also reimbursed for all expenses incurred, including those in connection with the establishment, promotion and operation of the ECF, in properly performing its duties.

EFML previously agreed to waive its entitlement to this fee to the extent a management fee was payable to EAS under the Current IMA.<sup>2</sup>

If Evolution Trustees is appointed as the responsible entity of ECF, Evolution Trustees has advised that it would 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.

### 4 New investment management agreement

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>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ 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.</li> </ul>

2. Refer to section 9.4.3 of the IPO product disclosure statement dated 6 November 2019 issued by EFML as responsible entity for ECF I and ECF II.



# Material Documents continued

## 4 New investment management agreement continued

Key term	Current IMA	Proposed IMA
Performance fee	<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>	<ul style="list-style-type: none"> <li>✓ The manager will no longer be entitled to any performance fee.</li> </ul>
Management fees	<ul style="list-style-type: none"> <li>Management fee of 0.65% per annum of the consolidated gross asset value (GAV) (plus GST).</li> </ul>	<ul style="list-style-type: none"> <li>✓ The management fee payable to the investment manager will be reduced to 0.60% per annum of the consolidated GAV (plus GST).</li> <li>✓ 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).</li> </ul>
Costs and expenses	<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>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ The manager will no longer be entitled to any fees similar in nature to a debt arranger/recovery fee or acquisition fee.</li> <li>✓ Estimated annual saving as a result of these changes is \$0.5 million per annum</li> </ul>

## 5 New property management agreement

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>

# Glossary

Term	Definition
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act, with any necessary modifications in respect of entities incorporated or established outside Australia, and <b>Controlled</b> is to be construed accordingly.
<b>Controlled Entity</b>	means an entity directly or indirectly Controlled by the relevant person or entity, and <b>Controlled Entities</b> is to be construed accordingly.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<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 EAS (as amended).
<b>Current Management Agreements</b>	means the Current IMA and Current PMA.
<b>Current PMA</b>	means the property management agreement dated 6 November 2019 between EFML (as responsible entity for ECF I and ECF II) and EAS (as amended).
<b>EAS</b>	means Elanor Asset Services Pty Limited.
<b>ECF</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>EFML</b>	means Elanor Funds Management Limited ACN 125 903 031.
<b>Elanor Group</b>	means: <ul style="list-style-type: none"> <li>(a) Elanor Investment Fund ARSN 169 450 926 and each of its Controlled Entities; and</li> <li>(b) Elanor Investors Limited ACN 169 308 187 and each of its Controlled Entities, and <b>Elanor Group Member</b> means any one of them.</li> </ul>
<b>Elanor Information</b>	means the following information: <ul style="list-style-type: none"> <li>(a) in the 'Frequently Asked Questions' section of this Notice of Meeting and Explanatory Memorandum:               <ul style="list-style-type: none"> <li>(i) both the Question 'Who is the current responsible entity of ECF?' and corresponding Answer; and</li> <li>(ii) both the Question 'Who is the current investment and property manager of ECF?' and corresponding Answer;</li> </ul> </li> <li>(b) in the 'Material Documents' section of this Notice of Meeting and Explanatory Memorandum:               <ul style="list-style-type: none"> <li>(i) in item 1 (Current management of ECF): the information in paragraphs (a), (b) and (c);</li> <li>(ii) in item 1 (Current management of ECF): the information in paragraph (d), other than the final paragraph; and</li> </ul> </li> <li>(c) in item 5 (New property management agreement), in the column titled 'Current PMA', in the row titled 'Third party assistance fees': the first dot point.</li> </ul>
<b>ENN</b>	means Elanor Investors Group.



Term	Definition
<b>Evolution Information</b>	means the following information: <ul style="list-style-type: none"> <li>(a) in the 'Important information' section of this Notice of Meeting and Explanatory Memorandum: the reference to the ABN and AFSL of Evolution Trustees;</li> <li>(b) in the 'Frequently Asked Questions' section of this Notice of Meeting and Explanatory Memorandum: <ul style="list-style-type: none"> <li>(i) in the Question 'What happens if the Resolution is passed?': the statement in the second paragraph of the Answer that Evolution Trustees has consented to act as responsible entity of ECF;</li> <li>(ii) both the Question 'Who is Evolution Trustees?' and corresponding Answer; and</li> <li>(iii) both the Question 'Will Evolution Trustees charge a fee for acting as responsible entity?' and the corresponding Answer;</li> </ul> </li> <li>(c) in the 'About the future management of ECF' section of this Notice of Meeting and Explanatory Memorandum, at item 1 (About Evolution Trustees): <ul style="list-style-type: none"> <li>(i) the statement in the first paragraph that Evolution Trustees has consented to act as responsible entity of ECF; and</li> <li>(ii) the information in the third, fourth and fifth paragraphs; and</li> </ul> </li> <li>(d) in the 'Material Documents' section of this Notice of Meeting and Explanatory Memorandum, at item 3 (Responsible entity fees): the information in the third paragraph.</li> </ul>
<b>Evolution Trustees</b>	means Evolution Trustees Limited ABN 29 611 839 519.
<b>Explanatory Memorandum</b>	means this booklet.
<b>General Meeting</b>	means meeting described in the notice of general meeting.
<b>LDR</b>	means LDR Assets Pty Ltd ACN 689 671 396 as trustee for the LDR Assets Trust.
<b>LDR Capital</b>	means LDR Capital Pty Ltd ACN 684 831 196.
<b>Lederer Group</b>	means Paul Lederer and Eva Lederer and their Controlled Entities, including LDR, and <b>Lederer Group Member</b> means any one of them.
<b>Resolution</b>	means the resolution as outlined in the Notice of Meeting set out in the Explanatory Memorandum.
<b>Security</b>	means a stapled security in ECF, comprising one unit in ECF I stapled to a unit in ECF II.
<b>Securityholder</b>	means a registered holder of ECF Securities.

# lederer