

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Elanor Commercial Property Fund (ECF) (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 & 636 623 517

**1. Details of substantial holder (1)**

Name Kenxue Pty Ltd <Susan Investment Trust>  
Aloron Pty Ltd <The Campbell Super Fund>

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 16/08/2021

The previous notice was given to the company on 08/05/2020

The previous notice was dated 06/05/2020

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Stapled Securities</b>	<b>19,180,188</b>	<b>9.38%</b>	<b>20,981,520</b>	<b>7.96% (Refer to Annexure A for details)</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer to Annexure A for details</b>	<b>Refer to Annexure A for details</b>	<b>Refer to Annexure A for details</b>	<b>Refer to Annexure A for details</b>	<b>Refer to Annexure A for details</b>	<b>Refer to Annexure A for details</b>

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Kenxue Pty Ltd &lt;Susan Investment Trust&gt;</b>	<b>Beneficial Owner</b>	<b>19,874,324 stapled securities</b>	<b>19,874,324</b>



Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <The Campbell Super Fund>	Beneficial Owner	1,107,196 stapled securities	1,107,196

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

#### 6. Addresses

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

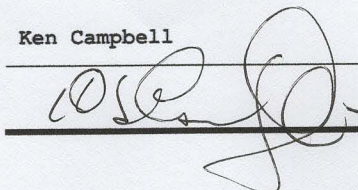
Name	Address
Kenxue Pty Ltd <Susan Investment Trust>	G05/8 Darling island Road, Darling Island, NSW 2009
Aloron Pty Ltd <The Campbell Super Fund>	G05/8 Darling island Road, Darling Island, NSW 2009

#### Signature

print name **Ken Campbell**

capacity **Director**

sign here



date **22/8/2021**

#### 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.

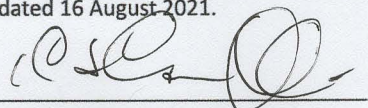
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

---



## ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is Annexure A of one (1) page referred to in Form 604 Notice of change of interests of substantial holder dated 16 August 2021.

  
Ken Campbell, Director

### 2. Previous and present voting power

Explanatory Notes:

- a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s voting power of 9.38% decreased to 7.96% as a result of ECFs issue of 59,332,066 new securities under the entitlements offer on 16 August 2021. The total ECF securities on issue increased from 204,400,000 to 263,732,066.

### 3. Changes in relevant interests

Explanatory Notes:

- a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s security holding in ECF increased from 19,180,188, representing voting power of 9.38%, (as at 6 May 2020) to 20,981,520, representing a voting power of 7.96% (as at 16 August 2021) by virtue of purchase of 1,801,332 securities during the period 7 May 2020 to 16 August 2021. The purchases are detailed in the table on the following page.



Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
07/05/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.87 per stapled security	100,000 Fully paid ordinary securities	100,000
22/05/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	39,621 Fully paid ordinary securities	39,621
27/05/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.97 per stapled security	60,347 Fully paid ordinary securities	60,347
27/05/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.96 per stapled security	32 Fully paid ordinary securities	32
27/05/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.96 per stapled security	100,000 Fully paid ordinary securities	100,000
15/07/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.99 per stapled security	94,631 Fully paid ordinary securities	94,631
16/07/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.99 per stapled security	139 Fully paid ordinary securities	139
31/07/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.96 per stapled security	100,000 Fully paid ordinary securities	100,000
05/08/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.97 per stapled security	13,819 Fully paid ordinary securities	13,819
03/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	92,000 Fully paid ordinary securities	92,000
03/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	100,000 Fully paid ordinary securities	100,000
10/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.01 per stapled security	2,017 Fully paid ordinary securities	2,017
16/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.01 per stapled security	97,983 Fully paid ordinary securities	97,983
17/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.01 per stapled security	48,520 Fully paid ordinary securities	48,520
18/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.01 per stapled security	5,392 Fully paid ordinary securities	5,392
19/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.01 per stapled security	44,488 Fully paid ordinary securities	44,488
19/02/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.00 per stapled security	47,691 Fully paid ordinary securities	47,691
26/02/2020	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.03 per stapled security	49,600 Fully paid ordinary securities	49,600
03/03/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	28,877 Fully paid ordinary securities	28,877
04/03/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	68,473 Fully paid ordinary securities	68,473
05/03/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	8,985 Fully paid ordinary securities	8,985
11/03/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	8,411 Fully paid ordinary securities	8,411
16/03/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.04 per stapled security	21,584 Fully paid ordinary securities	21,584
14/05/2021	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 1.06 per stapled security	77,812 Fully paid ordinary securities	77,812
16/08/2021	Kenxue Pty Ltd <Susan Investment Trust>	Acquisition of fully paid ordinary stapled securities under the ECF entitlement offer	\$ 1.10 per stapled security	590,910 Fully paid ordinary securities	590,910

----- END ANNEXURE A -----