

Form 604Corporations 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>
Aloran Pty Ltd <The Campbell Super Fund>

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 24/03/2023

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

The previous notice was dated 20/05/2022

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)
Stapled Securities	21,981,520	6.94%	25,161,797	7.95%

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
Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details	Refer to Annexure A for details

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
Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Kenxue Pty Ltd <Susan Investment Trust>	Beneficial Owner	24,054,601 stapled securities	24,054,601

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 staples securites	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 24/03/2023

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 three (3) pages referred to in Form 604 Notice of change of interests of substantial holder dated 24 March 2023.



Ken Campbell, Director

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 21,981,520, representing voting power of 6.94%, (as at 25 May 2022) to 25,161,797, representing a voting power of 7.95% (as at 24 March 2023) by virtue of purchase of 3,180,277 securities during the period 17 October 2022 to 24 March 2023. The purchases are detailed in the table on the following 2 pages.

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
17-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	2,763 Fully paid ordinary securities	2,763
18-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	2,737 Fully paid ordinary securities	2,737
26-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	46,000 Fully paid ordinary securities	46,000
27-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	1,179 Fully paid ordinary securities	1,179
28-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	11,542 Fully paid ordinary securities	11,542
28-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
31-10-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	310 Fully paid ordinary securities	310
01-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	99,690 Fully paid ordinary securities	99,690
02-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	100,000 Fully paid ordinary securities	100,000
02-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
14-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	19,130 Fully paid ordinary securities	19,130
16-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.97 per stapled security	100,000 Fully paid ordinary securities	100,000
17-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.95 per stapled security	24,000 Fully paid ordinary securities	24,000
22-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	37,975 Fully paid ordinary securities	37,975
23-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	62,025 Fully paid ordinary securities	62,025
24-11-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	41,350 Fully paid ordinary securities	41,350
07-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	100,000 Fully paid ordinary securities	100,000
07-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	12,839 Fully paid ordinary securities	12,839
08-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	93,161 Fully paid ordinary securities	93,161
12-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	41,923 Fully paid ordinary securities	41,923
13-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	46,577 Fully paid ordinary securities	46,577
16-12-22	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.95 per stapled security	16,223 Fully paid ordinary securities	16,223
19-01-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	130 Fully paid ordinary securities	130
20-01-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	940 Fully paid ordinary securities	940
23-01-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	59,253 Fully paid ordinary securities	59,253
27-01-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	13,490 Fully paid ordinary securities	13,490
30-01-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	26,187 Fully paid ordinary securities	26,187
01-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	100,000 Fully paid ordinary securities	100,000
01-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	35,568 Fully paid ordinary securities	35,568
02-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	64,432 Fully paid ordinary securities	64,432
02-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.94 per stapled security	74,993 Fully paid ordinary securities	74,993
03-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	25,007 Fully paid ordinary securities	25,007
10-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
10-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000

13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
13-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.93 per stapled security	100,000 Fully paid ordinary securities	100,000
14-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	100,000 Fully paid ordinary securities	100,000
17-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	100,000 Fully paid ordinary securities	100,000
21-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	100,000 Fully paid ordinary securities	100,000
21-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	40 Fully paid ordinary securities	40
22-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	99,960 Fully paid ordinary securities	99,960
22-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	100,000 Fully paid ordinary securities	100,000
22-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	100,000 Fully paid ordinary securities	100,000
27-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	908 Fully paid ordinary securities	908
28-02-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	4 Fully paid ordinary securities	4
01-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	15,666 Fully paid ordinary securities	15,666
08-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	2,821 Fully paid ordinary securities	2,821
14-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	3,294 Fully paid ordinary securities	3,294
16-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.92 per stapled security	175 Fully paid ordinary securities	175
16-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.91 per stapled security	4,432 Fully paid ordinary securities	4,432
17-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.91 per stapled security	13,968 Fully paid ordinary securities	13,968
21-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.91 per stapled security	78,000 Fully paid ordinary securities	78,000
22-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.89 per stapled security	1,585 Fully paid ordinary securities	1,585
23-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.89 per stapled security	100,000 Fully paid ordinary securities	100,000
23-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.89 per stapled security	32,671 Fully paid ordinary securities	32,671
24-03-23	Kenxue Pty Ltd <Susan Investment Trust>	On Market Transfer	\$ 0.89 per stapled security	67,329 Fully paid ordinary securities	67,329
				Total	3,180,277

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