

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	LDR Capital Property Fund (ASX: LED), comprising LDR Capital Property Fund I ARSN 636 623 099 (LDR I) and LDR Capital Property Fund II ARSN 636 623 517 (LDR II) (together, LED)
ACN/ARSN/APFRN	ARSN 636 623 099 (LDR I) and ARSN 636 623 517 (LDR II)
NFPFRN (if applicable)	Not applicable

1. Details of substantial holder (1)

Name	Kenxue Pty Ltd <Susan Investment Trust> (Kenxue) Aloron Pty Ltd <The Campbell Super Fund> (Aloron)
ACN/ARSN/APFRN (if applicable)	Kenxue Pty Ltd ACN 138 664 061 Aloron Pty Ltd ACN 001 682 757
NFPFRN (if applicable)	Not applicable
There was a change in the interests of the substantial holder on	02/10/2026
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on	16/10/2025
The previous notice was dated	16/10/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, are as follows:

Class of securities (4)	Previous notice – Person's votes	Previous notice – Voting power (5)	Present notice – Person's votes	Present notice – Voting power (5)
Fully paid stapled securities (one unit in LDR I stapled to one unit in LDR II)	35,868,232	8.81%	40,162,788	9.87%

Voting power is calculated on 407,002,325 stapled securities on issue in LED.

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

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 A/C>	Kenxue Pty Ltd <Susan Investment Trust>	Registered holder and beneficial owner	38,677,750 fully paid stapled securities	38,677,750 (9.50%)
Aloron Pty Ltd <The Campbell Super Fund>	Aloron Pty Ltd <Campbell Super Fund A/C>	Aloron Pty Ltd <The Campbell Super Fund>	Registered holder and beneficial owner	1,485,038 fully paid stapled securities	1,485,038 (0.36%)
Total				40,162,788 fully paid stapled securities	40,162,788 (9.87%)

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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable – no change since the previous notice

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, Pyrmont NSW 2009
Aloron Pty Ltd <The Campbell Super Fund>	G05, 8 Darling Island Road, Pyrmont NSW 2009

Signature

print name	Ken Campbell	capacity	Director of Kenxue Pty Ltd and Aloron Pty Ltd
sign here		date	08/10/2026

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, scheme or fund 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 or otherwise, 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

LDR Capital Property Fund (ASX: LED) – ARSN 636 623 099 (LDR I) and ARSN 636 623 517 (LDR II)

This is Annexure A of two (2) pages referred to in Form 604 Notice of change of interests of substantial holder dated 8 October 2026.



Ken Campbell, Director

Changes in relevant interests

Explanatory notes:

a. Kenxue Pty Ltd <Susan Investment Trust> and Aloron Pty Ltd <The Campbell Super Fund>'s combined security holding in LED increased from 35,868,232 stapled securities, representing voting power of 8.81% (as at 16 October 2025), to 40,162,788 stapled securities, representing voting power of 9.87% (as at 2 October 2026), by virtue of the on-market purchase by Kenxue Pty Ltd <Susan Investment Trust> of 4,294,556 stapled securities during the period 17 October 2025 to 2 October 2026. The purchases are detailed in the table below. Dates shown are trade dates per the broker contract notes, except the three marked * which are the settlement dates recorded by the previous responsible entity.

b. Voting power is calculated on 407,002,325 stapled securities on issue in LED. Aloron Pty Ltd <The Campbell Super Fund>'s holding of 1,485,038 stapled securities is unchanged since the previous notice.

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
08/12/2025*	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.665 per stapled security	289,886 fully paid stapled securities	289,886
10/12/2025*	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.66 per stapled security	10,720 fully paid stapled securities	10,720
28/01/2026*	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.625 per stapled security	118,300 fully paid stapled securities	118,300
29/01/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.61 per stapled security	40 fully paid stapled securities	40
30/01/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.61 per stapled security	233 fully paid stapled securities	233
04/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.605 per stapled security	100,000 fully paid stapled securities	100,000
05/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.585 per stapled security	100,000 fully paid stapled securities	100,000
06/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.59 per stapled security	9,755 fully paid stapled securities	9,755
12/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.57 per stapled security	212,100 fully paid stapled securities	212,100
13/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.57 per stapled security	320,800 fully paid stapled securities	320,800
16/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.57 per stapled security	315,300 fully paid stapled securities	315,300
23/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.58 per stapled security	100,000 fully paid stapled securities	100,000
23/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.58 per stapled security	99,097 fully paid stapled securities	99,097
24/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.565 per stapled security	8 fully paid stapled securities	8
25/02/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.575 per stapled security	77,400 fully paid stapled securities	77,400
04/03/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.60 per stapled security	710 fully paid stapled securities	710
09/04/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.535 per stapled security	73,603 fully paid stapled securities	73,603
10/04/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.535 per stapled security	127,900 fully paid stapled securities	127,900
07/05/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.50 per stapled security	186,600 fully paid stapled securities	186,600

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
07/05/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.49 per stapled security	23,829 fully paid stapled securities	23,829
08/05/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.51 per stapled security	138,407 fully paid stapled securities	138,407
11/05/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.50 per stapled security	98,600 fully paid stapled securities	98,600
26/06/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.465 per stapled security	100,000 fully paid stapled securities	100,000
26/06/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.465 per stapled security	337 fully paid stapled securities	337
29/06/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.465 per stapled security	99,663 fully paid stapled securities	99,663
08/07/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.495 per stapled security	115,100 fully paid stapled securities	115,100
14/07/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.50 per stapled security	299,500 fully paid stapled securities	299,500
27/07/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.50 per stapled security	200,000 fully paid stapled securities	200,000
27/07/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.50 per stapled security	112,000 fully paid stapled securities	112,000
31/07/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.525 per stapled security	27,682 fully paid stapled securities	27,682
10/08/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.53 per stapled security	84,856 fully paid stapled securities	84,856
11/08/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.53 per stapled security	189,344 fully paid stapled securities	189,344
22/09/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.375 per stapled security	200,000 fully paid stapled securities	200,000
22/09/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.375 per stapled security	160 fully paid stapled securities	160
23/09/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.375 per stapled security	16,654 fully paid stapled securities	16,654
24/09/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.375 per stapled security	169,000 fully paid stapled securities	169,000
02/10/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.36 per stapled security	200,000 fully paid stapled securities	200,000
02/10/2026	Kenxue Pty Ltd <Susan Investment Trust>	On-market purchase	\$0.365 per stapled security	76,972 fully paid stapled securities	76,972
Total				4,294,556 fully paid stapled securities	4,294,556

END ANNEXURE A