

SGX ANNOUNCEMENT

23 October 2025



(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

Responses to Questions for Lendlease Global Commercial REIT's Annual General Meeting on 29 October 2025

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT ("Lendlease REIT", and the manager of Lendlease REIT, the "Manager"), would like to thank Unitholders for submitting their questions in advance of Lendlease REIT's Annual General Meeting ("AGM") to be held on 29 October 2025 at 2.00 pm.

The Manager has grouped related and similar questions into key topics and provided its corresponding responses to them. Please refer to the Manager's responses to these questions in the following pages.

By Order of the Board
Guy Cawthra
Chief Executive Officer

Lendlease Global Commercial Trust Management Pte. Ltd.
(Registration Number: 201902535N)
(as Manager of Lendlease Global Commercial REIT)

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Unit Price Performance

Question: The current share price of S\$0.64 is way below the IPO price of S\$0.88 in 2019. What can the new CEO do to attract more retail and institutional investors to invest in Lendlease Global Commercial REIT?

Upon assuming his role on 1 April 2025, new CEO, Mr Guy Cawthra, engaged directly with both retail and institutional investors to hear their feedback. Three primary areas of concern emerged from these discussions: gearing, distribution per unit (“DPU”) and growth strategy. In response to investor feedback, the Manager took immediate action.

Gearing

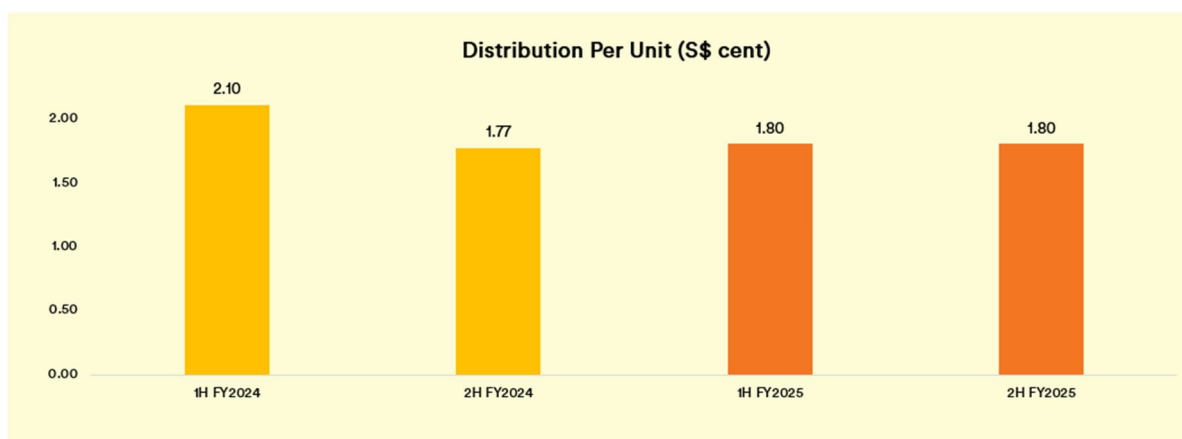
On 4 August 2025, the Manager announced the divestment of Jem office for S\$462 million, in line with its latest valuation. The net proceeds will primarily be used to repay higher interest bearing debt, with aggregate leverage expected to decline from 42.6% to ~35% on a proforma basis, upon completion of the transaction.

Interest coverage ratio is also expected to improve, supported by:

1. A more favourable interest rate environment, with 3-month compounded SORA falling from 3.7% as at 3 January 2024 to 1.4% as at 15 October 2025.
2. Interest savings from the refinancing of perpetual securities in April 2025 at a lower coupon (4.75% vs 5.25%).
3. Debt repayment using proceeds from the divestment of Jem office, targeting higher-interest borrowings as appropriate.
4. Positive rental reversions across both retail and office segments.

Distribution per Unit

DPU for 2H FY2025 grew 1.8% year-on-year (“YoY”) to 1.80 cents. Compared to 1H FY2025, DPU remained stable at 1.80 cents.



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Post completion of the divestment of Jem office, an estimated S\$8.9 million¹ gain from the disposal will be available for distribution to Unitholders.

Growth Strategy

On 4 August 2025, the Manager announced its intention to focus on Singapore. With a strengthened financial position, the Manager will collaborate with Sponsor Lendlease to explore acquisition opportunities in Singapore. Sponsor's assets in Singapore include PLQ (retail), PLQ (workplace) and Comcentre (mixed-use).

The Manager will also continue to optimise Lendlease REIT's portfolio through further non-core asset disposals when the opportunity arises.

Market impact

The actions taken and announcements made have been positively received by both institutional and retail investors, as well as market analysts. Following the announcement:

1. The unit price rose by approximately 13%², outperforming the FTSE ST REIT Index by around 4 percentage points for the year to date³.
2. Research houses BofA, Citi, and Maybank upgraded their ratings from HOLD to BUY. As of now, Lendlease REIT is covered by eight research houses, all of which maintain a BUY rating.
3. Market capitalisation increased to S\$1.6 billion⁴ from S\$1.4 billion.

Subsequently, on 22 September 2025, Lendlease REIT was included in the iEdge Singapore Next 50 indices, further expanding its investor base. Average daily trading volume of Lendlease REIT has doubled to approximately 10 million units by volume and around S\$6 million by value.

The Manager is committed to engaging with investors and transparency, demonstrated through active participation in industry conferences, regular communication with retail investors to share the latest developments and a clear articulation of the strategic direction moving forward. The Manager intends to continue these efforts to foster meaningful dialogue and maintain trust with Lendlease REIT's stakeholders.

Question: Explain why net asset value ("NAV") per unit has been consistently falling from S\$0.81 in 2021 to today at S\$0.75. Are there any strategy to reverse the falling trend?

A change in NAV per unit is a function of both (a) the change in number of units and (b) the change in NAV.

Since 30 June 2021, the number of units has increased from 1,181 million to 2,447 million at 30 June 2025, an increase of approximately 1,266 million, or 2.07 times. The largest increase was 1,086 million units issued in FY22 to fund the acquisition of Jem (office and retail) for S\$2,079 million. Other reasons for the increase in units include the Distribution Reinvestment Plan ("DRP") launched in FY23 and the payment of fees in units, together 180 million.

¹ Excluding acquisition fee paid in units and Divestment Fee which the Manager intends to elect to be paid in units.

² Based on Lendlease REIT unit price as at 15 October 2025.

³ From 1 January 2025 to 15 October 2025.

⁴ As at 15 October 2025.

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Over the same period, the NAV of Lendlease REIT increased from S\$958 million to S\$1,827 million. An increase of S\$869 million, or 1.91 times. The reason for the increase includes the acquisition of Jem and valuation gains in the portfolio.

Since the increase in NAV is lower than the increase in number of units, it follows that the NAV per unit has fallen over the period.

The Manager acknowledges that issuing new units pursuant to the DRP and the payment of fees in units have contributed to enlarging the unit base and some of the dilution in NAV per unit. Stabilising and growing DPU and driving growth in the portfolio valuation remain top priorities for the Manager. The DRP and proportion of fees paid in units will be reviewed over the medium term to ensure alignment with this objective.

Acquisition and Divestment

Question: Lendlease Global Commercial REIT currently has 10% interest in Parkway Parade. Are there any plans to acquire the remaining 90%?

The 10% interest in the fund that holds Parkway Parade represents less than 4% of Lendlease REIT's overall portfolio by valuation. The acquisition of a stake in Parkway Parade was intended to provide a pathway for Lendlease REIT to increase its stake over time, if other investors choose to divest their interests. Based on current discussions, the Manager understands there is no near-term opportunity to increase our holdings.

Question: Are there any plans to acquire Paya Lebar Quarter, which is situated at a good location (Paya Lebar MRT is the interchange for Circle Line and East West Line)?

Please see the Manager's response below.

Question: Are there any plans to acquire other retail malls from external parties (not from Sponsor)?

As stated in Lendlease REIT FY2025 results, the Manager will explore strategic opportunities to grow the REIT's Singapore portfolio. As highlighted in the question, the Manager will collaborate with the Sponsor to explore potential acquisition opportunities in Singapore. Such opportunities include Paya Lebar Quarter.

With regards to acquisitions of retail malls from third-parties, the Manager remains open to such opportunities should they arise. The market for high-quality retail assets in Singapore is relatively limited, with fierce competition.

Any potential acquisition will be carefully evaluated to ensure it complements Lendlease REIT's existing portfolio and growth objectives.

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Question: Why choose to divest property that brings recurring income (Jem office) instead of property that is burning cash (Building 3 in Milan)?

The valuation of Jem office is materially higher than Building 3. Whilst the valuation of Building 3 is not disclosed, independently of Buildings 1 and 2, by order of magnitude Jem office is approximately 13% of the portfolio valuation whereas Building 3 is less than 3%.

Taking into consideration the material reduction in gearing targeted, the occupancy of the two properties, and the capital market conditions in Singapore and Italy, a decision was made to dispose the Jem office.

On 4th August 2025, a transaction was announced with an attractive price of S\$462 million, in line with latest valuation. The transaction has been well received by investors.

While the Manager continues to implement leasing strategies to improve occupancy at Building 3, it remains committed to optimising the portfolio and will consider divestment of the asset at the appropriate time.

Update on Multifunctional Event Space

Question: On Lendlease REIT website, it was stated that the development of multifunctional event space is expected to be completed in 2H 2026, which is one year from now. Could you provide updates on the progress?

After initial delays, construction of the multifunctional event space is progressing well and remains on track for completion in the second half of 2026. Subterranean services are mostly complete with works now coming up above the ground.

The development is expected to create a strong synergy with 313@somerset and the adjacent Discovery Walk that connects the properties. Designed to accommodate up to 3,000 people, the venue will host international performances and curated experiences, reinforcing Somerset's identity as a vibrant, youth-centric destination.

The Manager will continue to work with the tenant, Live Nation, to ensure timely completion of the event space.

Others

Question: Any existing tenant defaulted on rental payment?

Lendlease REIT has over 400 tenants across its portfolio. There are a small number of tenants who have defaulted on payments. At all times, the Manager takes action to support tenants where appropriate and pursue the recovery of arrears where necessary.

Question: What steps can Lendlease REIT take to make Lendlease Global Commercial REIT eligible for inclusion in the Straits Times Index?

The Straits Times Index ("STI") is a market capitalisation weighted index that tracks the performance of the top 30 companies listed on SGX.

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To qualify for inclusion in the STI, Lendlease REIT must meet several criteria set by the index administrator, including thresholds for market capitalisation, free float, liquidity and listing status. Lendlease REIT currently satisfies the requirements for free float, liquidity and listing.

However, in terms of market capitalisation, the smallest STI constituent as of 30 September 2025 had a market cap of at least S\$5 billion, compared to Lendlease REIT's approximately S\$1.5 billion at this date. To meet this benchmark, Lendlease REIT would need to significantly increase its market capitalisation.

END

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An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholder**") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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