

SGX ANNOUNCEMENT

8 July 2026



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

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

CONVERSION OF MILANO CENTRAL PTE. LTD. INTO A LIMITED LIABILITY PARTNERSHIP

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**”), wishes to announce that Lendlease REIT’s indirect wholly-owned subsidiary, Milano Central Pte. Ltd., which holds PLQ Mall, has been converted to a limited liability partnership, PLQM LLP, in accordance with Section 27 of the Limited Liability Partnerships Act 2005.

LL PLQM Trustee Pte. Ltd. (in its capacity as trustee-manager of PLQM Trust, which is in turn a wholly-owned sub-trust of Lendlease REIT) (which holds approximately 100% of PLQM LLP), LL PLQM 2 Pte. Ltd., a wholly-owned subsidiary of Lendlease REIT (which holds the remaining nominal interest in PLQM LLP), and PLQM LLP have also today entered into a limited liability partnership agreement, to regulate the relationships between the entities.

Following the conversion of Milano Central Pte. Ltd. to PLQM LLP, Lendlease REIT has been granted tax transparency treatment for its share of the taxable income of PLQM LLP which is received via PLQM Trust (as an approved sub-trust of Lendlease REIT) subject to meeting certain terms and conditions.

By Order of the Board
Cho Form Po
Company Secretary

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

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IMPORTANT NOTICE

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or DBS Trustee Limited, as trustee of Lendlease REIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

This Announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for the Units in the United States. This Announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the Unitholders may only deal in their Units through trading on SGX ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Lendlease REIT and the Manager is not necessarily indicative of the future performance of Lendlease REIT and the Manager.