

7 September 2026

Lendlease Asia Treasury Pte. Ltd receives advance tax ruling on S\$400m subordinated securities

Lendlease Asia Treasury Pte. Ltd. (the **Issuer**) announces it has received an advance tax ruling from the Inland Revenue Authority of Singapore (**IRAS**) in relation to S\$400m of Fixed Rate Resettable Subordinated Securities (**Subordinated Securities**) issued on 30 September 2025 and listed on the Bond Market of Singapore Exchange Securities Trading Limited (**SGX**).

In the offering circular dated 22 September 2025 issued in connection with the Subordinated Securities (the **Offering Circular**), references were made to an application to be made to the IRAS to confirm, amongst other things, whether the IRAS would regard the Subordinated Securities as "debt securities" for the purposes of Section 43H(4) and Section 13(1)(a) of the Income Tax Act 1947 of Singapore (the **Income Tax Act**) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (**QDS Regulations**) and/or whether the distributions (including distributions which can be deferred) will be regarded as interest payable on indebtedness and will enjoy the tax concessions and exemptions available for qualifying debt securities under the Income Tax Act, assuming that the other requisite conditions for the Subordinated Securities to be qualifying debt securities are satisfied.

Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Subordinated Securities contained in the Offering Circular (the **Terms and Conditions**) shall bear the same meanings ascribed to them in the Terms and Conditions.

The IRAS has advised that the Subordinated Securities will be regarded as "debt securities" for the purpose of section 13(16) and 43H(4) of Singapore's Income Tax Act 1947 (ITA) and Regulation 2 of the QDS Regulations.

Accordingly, the Distributions (including any Deferred Distribution and any Additional Distribution Amount) due and payable on the Subordinated Securities will be regarded as interest payable on indebtedness.

Subject to satisfying the governing conditions under the QDS Regulations, sections 43H, 13(2) and 13(16) of the ITA for qualifying debt securities (**QDS**), the Subordinated Securities will be regarded as QDS and the holders of Subordinated Securities will be entitled to the tax concessions and exemptions available to interest payable on QDS under sections 43H and 13(1)(a) of the ITA respectively.

Further, subject to satisfying QDS Regulations, any redemption premium arising from a change of control event or an accounting event would be entitled to tax exemptions and concessions under sections 13(1)(ba) and 43H of the ITA, with derived income to be tax exempt for eligible individuals under section 13(1)(zk) of the ITA. Any redemption premium arising from a change of control event or an accounting event would not be subject to withholding tax when paid or deemed to be paid to non-resident holders of Subordinated Securities under section 45A(2B)(a) of the ITA.

SGX Announcement



ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Michael Vercoe
Head of Investor Relations
Mob: +61 488 245 205
michael.vercoe@lendlease.com

Media:

Chloe Younan
General Manager, Corporate Affairs
Mob: +61 447 439 841
chloe.younan@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee