SGX ANNOUNCEMENT

22 October 2026

(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 2026

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 and the Securities Investors Association (Singapore) for submitting their questions in advance of Lendlease REIT's Annual General Meeting to be held on 29 October 2026 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
Cho Form Po
Company Secretary

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

22 October 2026

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Operational Performance

Question: Has PLQ Mall performed up to management's expectations since the acquisition, and what return does management expect to generate from the reconfiguration of approximately 16,000 sq ft of retail space?

The Manager is pleased to report that PLQ Mall has performed in line with the acquisition underwriting. The property's forecast net property income ("NPI") for CY2026 remains on track, and the refinancing of the asset's debt has been completed to achieve the projected annual savings of approximately S$2 million in all-in debt costs. In addition, the reconfiguration of approximately 16,000 sq ft of retail space is progressing as planned and is expected to be completed by December 2026.

As part of the reconfiguration, UNIQLO has successfully relocated from Level 2 to Level 1, creating an opportunity to optimise the Level 2 retail mix. Renovation works on Level 2 are in their final stages, and the space has been subdivided into five units. Leasing progress has been encouraging, with commitments secured for two of the five units, in line with expectations. We look forward to announcing the incoming tenants, including new-to-market concepts, in due course.

Upon completion of the reconfiguration works and stabilisation of the new tenancies, the Manager expects the reconfigured space to achieve an uplift in rental income and generate an estimated rental reversion of approximately two times the existing rental.

The Manager remains focused on enhancing the quality of the tenant mix and improving the productivity of the mall's retail space to support sustainable income growth over the long term.

Question: While Building 1 and 2 in Milan are fully leased to Sky Italia through January 2033, Building 3 has been configured for multi-tenancy with a committed occupancy of approximately 51%. What was the average actual occupancy of Building 3 during FY2026? Does the manager expect to market all three buildings as a portfolio, or would it consider divesting Building 1 and 2 separately given their long-term lease to Sky Italia?

The committed and physical occupancy of Building 3 as at 30 June 2026 was approximately 51%, an increase from 31% as at the end of the last financial year.

In 1H FY2026, the Manager indicated that it will concurrently evaluate the potential for divestment of Building 3. This is in line with our strategy to focus on Singapore and could potentially be accretive to distribution per unit ("DPU") given Building 3's current occupancy and income contribution. However, market feedback indicates that a higher occupancy is essential to attract interest from potential buyers. As a result, the Manager is focusing its efforts on continued leasing of Building 3.

While Building 1 and 2 continue to benefit from stable income streams, the Manager will consider all options to maximise value, including a sale of the assets together or individually, to attract the deepest pool of potential purchasers.

The Manager remains focused on maximising the value of the Milan portfolio through proactive leasing, while continuing to evaluate opportunities that may enhance unitholder value.

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Question: The 3,000-capacity purpose-built Grange House next to 313@somerset is expected to be operationally ready in mid-2027. Can management elaborate on the business and revenue model of the venue?

The Manager is excited about the forthcoming opening of Grange House. This is an important development for 313@somerset and the Somerset precinct. The venue is operated by Live Nation, the world's leading live entertainment company.

With a capacity of 3,000, the venue is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events to promote social networking and wellness.

Lendlease REIT leases the site from the Singapore Land Authority and, in turn, subleases it to Live Nation, which is responsible for the development and operation of the venue. Under this structure, Live Nation bears the majority of the development and operating costs, thereby minimising Lendlease REIT's expenditure for the site. Lendlease REIT will receive both fixed and variable rental income from Live Nation and given the limited development outlay by the REIT to fund the construction of the venue, the expected revenue is not material to Lendlease REIT on a portfolio basis. However, we anticipate that events at Grange House will drive an increase in footfall to the Somerset precinct thereby benefiting 313@somerset.

Question: Rental reversion and tenant retention rate. Has the Manager benchmarked the 11.7% rental reversion for retail and tenant retention rate of 70.8% over an extended leasing cycle?

Since the easing of pandemic-related restrictions, the portfolio has delivered consistently positive rental reversions while maintaining healthy tenant retention levels (see table below). Its rental reversion performance has remained robust amid prevailing market conditions, reflecting the quality and attractiveness of its portfolio and positioning it favourably among comparable REITs. Rental reversion is calculated based on the full-year leasing activity for each financial year ended 30 June, comparing the weighted average rents of outgoing and incoming leases.

	FY2026	FY2025	FY2024	FY2023	FY2022
Rental Reversion	+11.7%	+10.2%	+14.0%	+4.8%	+3.6%
Tenant Retention	70.8%	83.3%	84.9%	82.4%	59.0%

Notes:
1. The figures presented in the table exclude Parkway Parade, as Lendlease REIT holds a 10.0% interest in Parkway Parade Partnership Pte. Ltd., which indirectly owns Parkway Parade.
2. Rental reversion and tenant retention for FY2026 include PLQ Mall.
3. Tenant retention for FY2026 was impacted by the departure of Cathay Cineplexes. Excluding Cathay Cineplexes, which has since been replaced by Shaw Theatres, tenant retention for FY2026 would have been 79.6%.
4. For FY2022, rental reversion relates solely to 313@somerset, as Jem was acquired on 22 April 2022 and was therefore not included in the calculation.

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Capital Management

Question: The reported average cost of debt excludes amortisation of debt-related transaction costs (and other fees). What is the all-in weighted average cost of debt? When evaluating refinancing, new debt or other funding options, does the manager assess funding costs on an all-in basis, including transaction costs, fees and other financing-related expenses?

The weighted average cost of debt reported in Lendlease REIT's FY2026 financial statements at 2.75% represents the average rate for the financial year FY2026. It comprises the interest margins charged by the banks for the respective loan facilities on top of the base interest costs. Base interest costs are dependent on market interest rates, subject to locking in fixed rates via interest rate hedges. Lendlease REIT has hedged 68% of its interest exposure as at 30 June 2026.

The weighted average cost of debt excludes the amortisation of debt-related transaction costs, which are the upfront fees charged by the lenders at the establishment of each facility. Such fees are capitalized and amortized over the tenure of the relevant facilities in accordance with applicable accounting standards. Due to confidentiality of the commercial arrangements with the banks, we are unable to disclose the level of these fees and therefore the all-in weighted average cost of debt (adding on these fees). We would like to highlight that the amortization of upfront fees does not impact the distributable income.

When evaluating debt funding and refinancing opportunities, the Manager considers a range of factors, including the interest margin and the upfront fee charged by the banks (i.e. together the all-in rate), debt tenor, liquidity and lender diversification.

Question: Lendlease REIT redeemed $200 million of Series 001 Perpetual Securities Series, which carried a coupon of 4.20%, while issuing $120 million of new Series 004 Perpetual Securities at a higher coupon rate of 4.28%. Can the board explain the role of perpetual securities within the REIT's overall capital management strategy? In particular, how does the manager assess the economic cost of perpetual securities against bank borrowings? To what extent did the manager choose to issue the Series 004 Perpetual Securities and not to take up additional bank borrowings so as to maintain the REIT's aggregate leverage?

Question: Lendlease REIT's weighted average cost of debt has declined to 2.75%, reflecting the more favourable interest-rate environment. Meanwhile, its remaining S$120 million Series 003 Perpetual Securities carry a 4.75% coupon, with the first call date in February 2028. The REIT also has S$488.4 million of debt headroom as at 30 June 2026. Given the significant cost difference between perpetual securities and bank borrowings, would the Manager consider utilising its available debt headroom to redeem the Series 003 Perpetual Securities at the first call date, rather than refinancing them with new perpetual securities? Could management share the estimated impact on distributable income and DPU, while taking into account the REIT's interest coverage ratio ("ICR") and prudent gearing levels?

As a recap, the Series 001 and Series 002 Perpetual Securities, with an aggregate principal amount of S$400 million, were issued in June 2021 and April 2022 respectively to support the acquisition of Jem. In determining the funding solution for the Jem acquisition, the Manager considered various factors, including prevailing market conditions, funding costs, the size of the fund raising, DPU accretion and the impact on gearing. Perpetual securities were included as a source of funding, alongside debt and equity, as part of the overall funding strategy.

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Compared to debt, perpetual securities do not have a fixed maturity date or mandatory repayment obligation, providing greater flexibility in capital management. Under the applicable accounting standards and regulatory framework, perpetual securities are not treated as debt borrowings.

Perpetual securities are only redeemable from their first call dates. Over the past two years, as Series 002 and Series 001 reached their respective first call dates in April 2025 and June 2026, the Manager took active steps to reduce the quantum of perpetual securities. In determining the strategy for each refinancing, the Manager took into consideration a range of factors including the prevailing market conditions, costs of funding as well as impact on gearing ratio.

Whilst debt borrowing costs are lower than the cost of perpetual securities, the Manager is mindful that in refinancing each series of perpetual securities, the gearing ratio of Lendlease REIT remains at a prudent level. Following the refinancings, perpetual securities in issuance have been reduced from the original S$400 million to S$240 million and the gearing ratio remains at a prudent level of 38.9% as at 30 June 2026.

The S$120 million Series 003 Perpetual Securities were issued on 28 February 2025 with a first call date on 28 February 2028. At this juncture, the Manager has not made any decision regarding the refinancing and will only be able to assess the most appropriate course of action closer to the first call date, taking into account the considerations explained above. Given that market conditions and funding costs may be materially different at that time, it would not be meaningful to estimate the financial impact at this stage.

Acquisition of PLQ Mall

Question: Has the Manager undertaken a post-mortem analysis of the preferential offering to understand the low level of valid acceptances? In particular, what did the Manager learn from the take-up to indicate about unitholders' willingness to commit additional capital to Lendlease REIT, and did the Manager identify any concerns relating to the terms of the offering, pricing, underlying asset or the track record of the Manager?

The preferential offering was launched on 25 February 2026. Shortly thereafter, on 28 February 2026, geopolitical tensions in the Middle East escalated significantly following military action involving Iran. This resulted in heightened uncertainty across global financial markets, including Singapore.

During the preferential offering period, equity markets experienced increased volatility. Over the same period, the STI declined by approximately 2%, while the FTSE ST REIT Index and iEdge S-REIT Index declined by approximately 8% and 6% respectively.

Lendlease REIT's unit price also came under pressure during the offer period, declining from S$0.600 per unit to a low of S$0.550, before closing at S$0.570 per unit on the final day of the preferential offering, representing a decline of approximately 3.5%. This compared with the preferential offering price of S$0.558 per unit.

Based on the Manager's assessment, together with feedback received from investors and advisers, the Manager believes that the outcome of the preferential offering was principally influenced by prevailing market conditions at the time rather than any concerns relating to the strategic rationale for the transaction.

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Question: How did the Manager come to believe that a non-renounceable preferential offering was the most appropriate method of raising capital in the circumstances? How did the independent directors assess the impact on unitholders who were unwilling or unable to commit additional capital? Also, how did the independent directors satisfy themselves that the terms and structure of the preferential offering appropriately balanced Lendlease REIT's funding requirements with the interests of existing unitholders?

A non-renounceable preferential offering, together with a private placement, is one of the most commonly adopted equity fund-raising structures in the Singapore REIT market.

The preferential offering was made available to all eligible unitholders, providing them with the opportunity to participate in the equity fund raising on the same terms. In determining the structure and terms of the transaction, the Manager sought independent advice and considered, among other factors, prevailing market practices, execution certainty and the interests of unitholders as a whole.

The Manager also notes that the acquisition was expected to be DPU accretive. Accordingly, all unitholders stand to benefit from the enhanced earnings contribution from the acquired interest, regardless of whether they participated in the preferential offering.

As disclosed in the announcement dated 25 February 2026, the key strategic benefits of the transaction included:

- Acquisition of an additional 30% interest in PLQ Mall at an attractive acquisition yield and at a discount to valuation, resulting in Lendlease REIT obtaining 100% ownership of the asset.
- Further strengthening of Lendlease REIT's portfolio focus on Singapore, increasing Singapore's contribution to approximately 90% of portfolio value.
- Full ownership of PLQ Mall, providing greater flexibility to execute asset enhancement and leasing initiatives to support portfolio growth and income stability.
- Exposure to a prime suburban commercial and retail asset with strong transport connectivity and accessibility.
- Benefiting from favourable demographic trends and ongoing developments within the Paya Lebar precinct.
- Enhancing the quality of the portfolio through an asset with strong sustainability credentials.
- Expected DPU accretion for unitholders.

The Manager remains of the view that the acquisition is strategically compelling and is aligned with its objective of delivering sustainable long-term value for unitholders.

Question: Can the independent directors provide unitholders with justification why placing out new units at a 20% discount to acquire an asset at 2.2% discount to its appraised value is in the interest of minority unitholders?

For clarity, the 2.2% discount to valuation refers to the acquisition price relative to the independent valuation of the underlying asset, whereas the 20% discount to net asset value ("NAV") per unit refers to the pricing of the equity securities issued to fund the acquisition.

More broadly, the Manager recognizes the importance of balancing both DPU and NAV considerations when evaluating acquisitions and their associated funding structures. In assessing any acquisition opportunity, the Manager considers a range of factors, including the strategic fit with Lendlease REIT's

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objectives, the quality and growth prospects of the asset, the acquisition price, the proposed funding mix, the impact on DPU, the impact on NAV per unit and the overall benefits to unitholders.

The key strategic benefits of the transaction were outlined in the announcement dated 5 November 2025. The Manager remains of the view that the acquisition is strategically compelling and is aligned with its objective of delivering sustainable long-term value for unitholders.

Performance Fees

Question: Lendlease REIT's performance fee is currently linked to growth in NPI, which can increase through acquisitions and asset growth without necessarily translating into higher DPU per unit. In contrast, a DPU-linked performance fee would more directly align the Manager's incentives with unitholders' returns. NTT DC REIT has recently moved to a performance fee structure based entirely on DPU growth. Would Lendlease REIT consider adopting a similar model, so that performance fees are earned only when the REIT delivers sustainable DPU growth for unitholders?

The Manager's fee structure was established with due consideration of the prevailing market practices and has been benchmarked against those of comparable Singapore-listed REITs. In particular, the inclusion of a performance fee component linked to NPI is consistent with the fee structures adopted by a number of Singapore-listed REITs.

The Manager believes that NPI is an appropriate performance metric as it is closely aligned with the operating performance of the REIT's assets and is an area over which it has significant influence through active asset management, leasing and operational initiatives. Over the longer term, changes in NPI are generally expected to support distributable income and, consequently, distributions to unitholders.

The Manager regularly reviews its fee structure as part of its governance processes. At present, the Manager has no plans to revise its existing fee arrangements, including the performance fee framework.

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