



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2019 (as amended))

## ANNOUNCEMENT

### LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN S\$270.0 MILLION

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Lendlease Global Commercial REIT dated 5 November 2025 titled "Acquisition of (I) 70% Stake in PLQ Mall via the Acquisition of Units in PLQM Trust; and (II) 70% of the Trustee-Manager of PLQM Trust" (the "Acquisition Announcement").*

## 1. INTRODUCTION

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT ("**Lendlease REIT**", and as the manager of Lendlease REIT, the "**Manager**"), is proposing a private placement of such number of new units in Lendlease REIT (the "**New Units**") to raise gross proceeds of no less than S\$270.0 million by way of a private placement (the "**Private Placement**") at an issue price of between S\$0.597 ("**Minimum Issue Price**") and S\$0.616 per New Unit (the "**Issue Price Range**").

## 2. DETAILS OF THE PRIVATE PLACEMENT

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint global co-ordinators, bookrunners and underwriters for the Private Placement (collectively, the "**Joint Global Co-ordinators, Bookrunners and Underwriters**") on the terms and subject to the conditions of the placement agreement entered into on 5 November 2025 between the Manager and the Joint Global Co-ordinators, Bookrunners and Underwriters (the "**Placement Agreement**").

The Private Placement shall be subject to the terms and conditions set out in the Placement Agreement, under which the Joint Global Co-ordinators, Bookrunners and Underwriters have severally (and not jointly or jointly and severally) agreed to procure subscriptions for or place out, as applicable, and payment for, or failing which to subscribe and to pay for the New Units.

The Issue Price Range represents a discount of between:

- (a) approximately 3.5% and 6.5% to the volume weighted average price ("**VWAP**") of S\$0.6386 per unit in Lendlease REIT ("**Unit**") of all trades in the Units on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding Market Day<sup>1</sup> on 4 November 2025, up to the time the Placement Agreement was signed on 5 November 2025; and

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<sup>1</sup> "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

- (b) (for illustrative purposes only) approximately 1.5% and 4.5% to the adjusted volume weighted average price (“**Adjusted VWAP**”)<sup>2</sup> of S\$0.6253 per Unit.

The issue price per New Unit for the Private Placement (the “**Issue Price**”) will be determined by the Manager and the Joint Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

### 3. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of no less than S\$270.0 million from the Private Placement, the Manager intends to use the gross proceeds in the following manner:

- (a) approximately S\$234.3 million (which is equivalent to approximately 86.8% of the gross proceeds of the Private Placement) to finance the Sale Units Consideration<sup>3</sup> and Sale Shares Consideration<sup>3</sup>;
- (b) approximately S\$6.3 million (which is equivalent to approximately 2.3% of the gross proceeds of the Private Placement) in relation to the estimated professional and other fees and expenses incurred or to be incurred by Lendlease REIT in connection with the Acquisitions (as defined in the Acquisition Announcement) and the Private Placement;
- (c) approximately S\$29.4 million (which is equivalent to 10.9% of the gross proceeds of the Private Placement) to pare down existing debt,

with the balance of the proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes and/or to pare down existing debt.

Notwithstanding its current intention, in the event that the Private Placement is completed but the Acquisitions (as defined in the Acquisition Announcement) does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and other general working capital purposes.

The Manager will make periodic announcements on the utilisation of the gross proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Lendlease REIT announcements and in Lendlease REIT annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

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<sup>2</sup> The “**Adjusted VWAP**” is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 4 November 2025, up to the time the Placement Agreement was entered into on 5 November 2025, and subtracting the estimated Advanced Distribution (as defined herein) of approximately 1.33 Singapore cents per Unit, being the mid-point of the estimated Advanced Distribution Range. The amount of Advanced Distribution is an estimate only based on information currently available to the Manager and the Manager's estimate of Lendlease REIT's revenue and expenses for the relevant period on a *pro rata* basis and the actual Advanced Distribution may differ.

<sup>3</sup> As defined in the Acquisition Announcement.

Pending the deployment of the gross proceeds of the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit. The Manager believes that upon the closing of the Private Placement and the completion of the Acquisition, the working capital will be sufficient to enable Lendlease REIT to meet its obligations and continue to operate as a going concern.

#### 4. **RATIONALE FOR THE PRIVATE PLACEMENT**

The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to finance the Acquisitions, while maintaining a well-balanced capital structure

Please refer to paragraph 5 of the Acquisition Announcement for further details on the rationale of the Acquisitions.

#### 5. **AUTHORITY TO ISSUE NEW UNITS**

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) given to the Manager at the annual general meeting (“**AGM**”) held on 29 October 2025, pursuant to which the Manager may, during the period from 29 October 2025 to (i) the conclusion of the next AGM of Lendlease REIT or (ii) the date by which the next AGM of Lendlease REIT is required by applicable regulations to be held; or (iii) the date on which such authority is revoked or varied by the unitholders of Lendlease REIT (“**Unitholders**”) in a general meeting, whichever is the earliest, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units (“**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 29 October 2025 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a pro rata basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 29 October 2025, the number of Units in issue was 2,495,893,783.

The number of new Units that can be issued under the General Mandate is 1,247,946,891 new Units, of which no more than 499,178,756 new Units may be issued for a non pro rata placement. The Manager has not issued any Units since 29 October 2025.

The 452,261,306 New Units to be issued pursuant to the Private Placement (based on the Minimum Issue Price) would constitute approximately 18.1% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a pro rata basis.

Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

#### 6. **ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT**

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or jurisdiction of the United States of America (the “**United States**”), or under the securities laws of any other jurisdiction, and may not be offered, sold,

resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Global Co-ordinators, Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## **7. STATUS OF THE NEW UNITS**

### **7.1 Entitlement to Advanced Distribution**

Lendlease REIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the existing units in Lendlease REIT (the “**Existing Units**”), an advanced distribution for the period from 1 July 2025 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”). The quantum of distribution per Unit under the Advanced Distribution is currently estimated to be between 1.30 Singapore cents to 1.36 Singapore cents (the “**Advanced Distribution Range**”). A further announcement on the actual quantum of distribution per Unit (which may differ from the estimate above) under the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 14 November 2025. The Advanced Distribution is intended to ensure that the distribution accrued by Lendlease REIT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise Lendlease REIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2025. Semi-annual distributions will resume thereafter, unless otherwise announced.

### **7.2 Status of New Units issued pursuant to the Private Placement**

The New Units to be issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.**

## **8. STATEMENT BY THE BOARD**

As at the date of this announcement, the directors of the Manager are of the opinion that, after taking into consideration Lendlease REIT's internal resources, its available debt facilities and the net proceeds of the Private Placement, the working capital available to Lendlease REIT is

sufficient to meet its present requirements, including the Acquisitions which will be funded by the net proceeds of the Private Placement.

## **9. APPROVAL IN-PRINCIPLE**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGXST.

## **10. INDICATIVE TIMETABLE**

Launch of the Private Placement	: Wednesday, 5 November 2025
Last date the Units are quoted on a "cum-distribution" basis	: Tuesday, 11 November 2025
Record Date for entitlement to the Advanced Distribution	: Thursday, 13 November 2025 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	: Friday, 14 November 2025 at 9.00 a.m.
Payment of Advanced Distribution	: On or around Thursday, 18 December 2025

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)

5 November 2025

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Lendlease REIT may only deal in their Units through trading on the 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 Units in the United States or in any other jurisdiction.

The past performance of Lendlease REIT is not necessarily indicative of the future performance of Lendlease REIT.

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

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Malaysia, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States. This advertisement has not been reviewed by the Monetary Authority of Singapore.

### **Notification under Section 309B of the Securities and Futures Act 2001**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).