



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

ANNOUNCEMENT

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF LANDMARK REIT) IN CONNECTION WITH CERTAIN PERPETUAL SECURITIES

Reference is also made to:

- (i) the S\$140,000,000 Perpetual Securities comprised in Series 02 (ISIN: SG74H8000008; Common Code 149672931) (the "**Series 02 Securities**") issued by Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT) (the "**Issuer**"); and
- (ii) the S\$120,000,000 Perpetual Securities comprised in Series 03 (ISIN: XS1632471352; Common Code 163247135) issued by the Issuer (the "**Series 03 Securities**" and, together with the Series 02 Securities, the "**Perpetual Securities**"),

in each case, under the S\$1,000,000,000 Euro Medium Term Securities Programme.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 4 August 2026 (the "**Consent Solicitation Statement**") issued by the Issuer.

Landmark REIT Management Ltd. ("**Landmark REIT Manager**") wishes to announce that the Issuer has today commenced a consent solicitation process (the "**Consent Solicitation**") for the holders of the Perpetual Securities (the "**Perpetual Securityholders**") to consent to, among other things:

- (i) the amendment of the Conditions in relation to Reset Distribution Rate applicable to the Perpetual Securities of each Series, including the deletion and replacement of the definitions of "Reset Distribution Rate" as described in each of the amended and restated Pricing Supplements in respect of the relevant Perpetual Securities;
- (ii) the determination of the Reset Distribution Rate for each Series of the Perpetual Securities by reference to the SORA-OIS (*Singapore Overnight Rate Average – Overnight Indexed Swap*) reference rate for a period equal to the applicable Reset Period, plus the Initial Spread applicable to such Series of the Perpetual Securities (which Initial Spread incorporates the Applicable Adjustment Spread);
- (iii) the insertion of provisions to address circumstances where the applicable SORA-OIS reference rate is unavailable, discontinued, prohibited from use or otherwise not available, including provisions for determining an appropriate replacement benchmark to ensure the continued operation of the Reset Distribution Rate as recommended by MAS and ABS, and which has been adopted by other perpetual issuers in Singapore; and
- (iv) such other consequential amendments to the Conditions, the relevant pricing supplements, the Trust Deed and the Agency Agreement, as may be necessary or desirable to give effect to the foregoing,

(together, the "**Proposal**").

Subject to Landmark REIT continuing to demonstrate improvement in its financial position and cash flow generation, the Issuer intends to resume distributions to the unitholders of Landmark REIT in financial year 2027. However, the Dividend Stopper set out in Condition 4(j)(iv) of the Perpetual

Securities restricts the Issuer from declaring or paying dividends or distributions in respect of the Units of Landmark REIT, where a scheduled distribution on the Perpetual Securities has not been paid in full, unless one of the specified conditions for lifting that restriction is satisfied. In other words, the Issuer's ability to make distributions to the unitholders of Landmark REIT is contingent on the resumption of payment of distributions on the Perpetual Securities and the success of this Consent Solicitation to determine the Reset Distribution Rate. Should such consent not be received, it may hinder the Issuer's ability to make distributions to both the Perpetual Securityholders and unitholders of Landmark REIT. The Proposed Amendments would provide a clear and operable basis for determining the Reset Distribution Rate, thereby enabling the Issuer to recommence payment of distributions on the Perpetual Securities. As noted above, once the Dividend Stopper under Condition 4(j)(iv) no longer applies and upon the success of this Consent Solicitation in determining the Reset Distribution Rate, the Issuer would be able, subject to applicable laws, requirements and the terms of the Perpetual Securities, to make distributions to the unitholders of Landmark REIT. The timing, frequency and amount of any such distributions to unitholders of Landmark REIT and the Perpetual Securityholders, will remain subject to ongoing assessment having regard to Landmark REIT's operating performance, cash flow generation, movements and volatility in the Indonesian Rupiah exchange rate, capital expenditure requirements, debt servicing obligations and prevailing market conditions.

Without the Proposed Amendments, the Issuer and the Calculation Agent may not have a clear contractual mechanism to determine the Reset Distribution Rate following the discontinuation of SOR. The Issuer may then need to seek other legal, judicial or contractual solutions, or take such other steps as may be available to establish an alternative basis for determining the Reset Distribution Rate.

Given the underlying rationale for the Proposed Amendment, the Amendment Documents will be executed, and any consent fee in connection with the Consent Solicitation will be paid, only if and when certain Settlement Conditions have been satisfied, including that an Extraordinary Resolution approving the Proposal is duly passed at the Meetings in respect of both the Series.

Mandiri Securities Pte. Ltd. (the "**Solicitation Agent**") has been appointed as the solicitation agent in connection with the Consent Solicitation. For further details on the Consent Solicitation in respect of the Series 02 Securities, Perpetual Securityholders are advised to refer to the Notice of Meeting mailed to each person shown in the records of The Central Depository (Pte) Limited ("**CDP**") as a holder of the Series 02 Securities. For further details on the Consent Solicitation in respect of the Series 03 Securities, Perpetual Securityholders are advised to refer to the Notice of Meeting delivered to the Clearing Systems (being Euroclear Bank SA/NV and Clearstream Banking S.A.) for communication to Direct Participants (as defined in the Consent Solicitation Statement).

Consent Solicitation in respect of the Series 02 Securities

A copy of the Consent Solicitation Statement will be mailed to Direct Participants (as defined in the Consent Solicitation Statement) with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore (the "**Foreign Perpetual Securityholders**"). Foreign Perpetual Securityholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) ("**Tricor**"), not later than five days before the Final Consent Expiration Date.

In addition, Perpetual Securityholders may, at any time from 4 August 2026 between 9.00 a.m. to 1.00 p.m. (Singapore time) and 2.00 p.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to the Final Consent Expiration Date, inspect a copy of the Consent Solicitation Statement from the office of Tricor at (9 Raffles Place #26-01, Republic Plaza I, Singapore 048619).

Questions and requests for further information and assistance in relation to the Consent Solicitation Statement may be directed to the Solicitation Agent to the attention of Debt Capital Markets on telephone: +65 6589 3880 or via email dcm.group@mandirisekuritas.co.id.

Questions or requests for assistance in connection with the submission or delivery of Proxy Forms and Earmarking Instruction Letters and the applicable voting procedure in respect of the Series 02 Securities may be directed to Tricor, as the Singapore Information and Tabulation Agent, via telephone + 65 6236

3555 or e-mail is.corporateactions@vistra.com, from 4 August 2026, between 9:00 a.m. (Singapore time) and 5:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to the Final Consent Expiration Date.

Consent Solicitation in respect of the Series 03 Securities

A copy of the Notice of Meeting in respect of the Series 03 Securities in electronic form will be sent to each person who is shown in the records of the Clearing Systems as a holder of the Series 03 Securities. The Consent Solicitation Statement, the Notice of Meeting in respect of the Series 03 Securities and all announcements related to the Consent Solicitation will be available on the Consent Website (<https://deals.is.kroll.com/landmarkreit>).

Questions and requests for further information and assistance in relation to the Consent Solicitation Statement may be directed to the Solicitation Agent to the attention of Debt Capital Markets on telephone: +65 6589 3880 or via email dcm.group@mandirisekuritas.co.id.

Questions or requests for assistance in connection with the submission or delivery of Electronic Voting Instructions and the applicable voting procedure in respect of the Series 03 Securities may be directed to Kroll via email landmarkreit@is.kroll.com, or telephone (in Hong Kong) +852 2281 0114 and (in London) +44 20 7704 0880 from 4 August 2026, between 9:00 a.m. to 5:00 p.m. (Singapore / Hong Kong time) (for directing questions or requests for assistance to the Principal Information and Tabulation Agent's Hong Kong office) and 9:00 a.m. to 5:00 p.m. (London time) (for directing questions or requests for assistance to the Principal's Information and Tabulation Agent's London office), from Mondays to Fridays (excluding public holidays) up to the Final Consent Expiration Date.

By Order of the Board
LANDMARK REIT MANAGEMENT LTD.
(As manager of Landmark REIT)
(UEN/Company registration number: 200707703M)

Mr. Liew Chee Seng James
Executive Director and Chief Executive Officer
4 August 2026

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, Landmark REIT or any other entity.

The Issuer's intention to resume distributions to the unitholders of Landmark REIT and/or the Perpetual Securityholders in financial year 2027 reflects its current expectations only and does not constitute a commitment or guarantee that any such distribution will be made. Any future distributions will remain subject to, among other things, Landmark REIT's financial performance, cash flow, funding requirements, applicable legal and regulatory requirements, and prevailing market and economic conditions, and may be revised or deferred.