

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about any aspect of this Notice or the terms of the Extraordinary Resolution set out herein and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or another appropriately authorised independent financial adviser.

This Notice is for the attention of the holders of the S\$140,000,000 Perpetual Securities comprised in Series 02 (ISIN SG74H8000008; Common Code 149672931) and the S\$120,000,000 Perpetual Securities comprised in Series 03 (ISIN XS1632471352; Common Code 163247135), in each case issued by Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT) under the S\$1,000,000,000 Euro Medium Term Securities Programme.

UNITHOLDERS OF LANDMARK REIT WHO ARE NOT OTHERWISE PERPETUAL SECURITYHOLDERS (AS DEFINED BELOW) WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE RELEVANT MEETING (AS DEFINED BELOW) EITHER IN PERSON OR BY PROXY.

PERPETUAL (ASIA) LIMITED
(in its capacity as trustee of Landmark REIT)
(UEN/Company registration number: 200518022M)
(the Issuer)

NOTICE OF SEPARATE MEETINGS
to the holders of the outstanding

S\$140,000,000 Perpetual Securities comprised in Series 02 (ISIN SG74H8000008; Common Code 149672931) (the **Series 02 Securities**)
and
S\$120,000,000 Perpetual Securities comprised in Series 03 (ISIN XS1632471352; Common Code 163247135) (the **Series 03 Securities**),
in each case issued by the Issuer under the S\$1,000,000,000 Euro Medium Term Securities Programme
(each, a **Series** and collectively, the **Perpetual Securities**)

NOTICE IS HEREBY GIVEN that, pursuant to:

- (i) in respect of the Series 02 Securities, Condition 10(a) of the terms and conditions of the Perpetual Securities (the **Conditions**), set out in Schedule 4 to the trust deed dated 8 September 2015 (as amended, supplemented and/or restated from time to time, the **Trust Deed**) made between, *inter alios*, the Issuer and Citicorp International Limited, as trustee for the holders of the Series 02 Securities, and the provisions of Schedule 5 to the Trust Deed; and
- (ii) in respect of the Series 03 Securities, Condition 10(a) and the provisions of Schedule 5 to the Trust Deed,

separate meetings (each, a **Meeting** and together, the **Meetings**) of the holders of each Series (collectively, the **Perpetual Securityholders**) convened by the Issuer, will be held at the offices of Squire Patton Boggs Singapore LLP, 1 Marina Boulevard, #21-01 One Marina Boulevard, Singapore 018989 at (i) 10:00 a.m. (Singapore time) in respect of the Series 02 Securities and (ii) 10:45 a.m. (Singapore time) in respect of the Series 03 Securities, in each case on 2 September 2026, for the purpose of considering and, if thought fit, passing the extraordinary resolutions described below, with any implementation of that resolution being subject to satisfaction of the condition set out in paragraph 6(b) thereof (the **Eligibility Condition**), and which will be proposed as a separate Extraordinary Resolution in respect of each Series in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalized terms used in this notice shall bear the meanings given to them in the Consent Solicitation Statement (as defined in "*Background to the Notice of Meetings*" below).

The form of the relevant Extraordinary Resolution to be proposed to the holders of the Perpetual

Securities of each Series, at the relevant Meeting for that Series, is set out below.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE SERIES 02 SECURITIES

"THAT this meeting (the **Meeting**) of the holders (**Perpetual Securityholders**) of the outstanding S\$140,000,000 Perpetual Securities comprised in Series 02 (ISIN SG74H8000008; Common Code 149672931) (the **Securities**) of Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT (**Landmark REIT**)) (the **Issuer**), constituted by a trust deed dated 8 September 2015 (as amended, supplemented and/or restated from time to time, the **Trust Deed**) between, *inter alios*, the Issuer and Citicorp International Limited, as trustee (the **Trustee**) for the Perpetual Securityholders HEREBY:

1. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and approves (a) the Proposal in respect of the Perpetual Securities, and its implementation on and subject to the conditions set out in the Consent Solicitation Statement (the Proposal being as defined in the consent solicitation statement dated 4 August 2026 from the Issuer addressed to, *inter alios*, the Perpetual Securityholders (the **Consent Solicitation Statement**), a copy of which is available for viewing and/or collection by the Perpetual Securityholders as indicated below, and which explains the background to and reasons for, gives details of, and invites Perpetual Securityholders to approve (at the relevant Meeting), the Proposal); and (b) the appointment of Kroll Issuer Services Limited as principal information and tabulation agent (the **Principal Information and Tabulation Agent**), and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as Singapore information and tabulation agent (the **Singapore Information and Tabulation Agent** and together with the Principal Information and Tabulation Agent, the **Information and Tabulation Agents**), to receive instructions from Perpetual Securityholders and to vote at the relevant Meeting instead of the Paying Agent (as defined below), and to perform and do all acts and things as contemplated by the Consent Solicitation Statement, and assents to and authorizes, directs, requests and empowers the Trustee to concur in the modification of the provisions of Schedule 5 to the Trust Deed to allow the Information and Tabulation Agents to act accordingly;
2. (subject to paragraph 6 of this Extraordinary Resolution) approves and assents to the modifications of the terms and conditions of the Perpetual Securities (the **Conditions**), as set out in Schedule 4 to the Trust Deed and as completed by the pricing supplement dated 22 September 2016 (the **Pricing Supplement**), to:
 - a. provide for the Reset Distribution Rate applicable to the Perpetual Securities to be determined from, and including each relevant Reset Date, by reference to the *Singapore Overnight Rate Average — Overnight Indexed Swap (SORA-OIS)* rate for a period equal to the applicable Reset Period, plus the Initial Spread applicable to the Securities (which Initial Spread incorporates the Applicable Adjustment Spread of 0.3112 per cent, for the six-month tenor as recommended by the SC-STs), in place of the Swap Offer Rate (**SOR**); and
 - b. insert fallback provisions governing circumstances where the applicable SORA-OIS rate is unavailable, discontinued, prohibited from use or otherwise ceases to be available for use, including provisions for determining an appropriate replacement benchmark to ensure the continued operation of the Reset Distribution Rate, in respect of the Securities;
3. (subject to paragraph 6 of this Extraordinary Resolution) approves, assents to and authorises, directs, requests and empowers the Trustee to concur with the modifications set out in paragraph (2) above, and
 - (a) the execution of:
 - (i) an amended and restated pricing supplement relating to the Pricing Supplement in respect of the Series 02 Securities (the **Amended and Restated Pricing Supplement**) by the Issuer, and;
 - (ii) a supplemental trust deed relating to the Trust Deed in respect of the Securities (the **Supplemental Trust Deed** and together with the Amended and Restated Pricing Supplement, the **Amendment Documents**) between, *inter alios*, the Issuer and the Trustee,

in each case to effect the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things (including making consequential amendments to the Conditions) as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution; and

- (b) the Issuer, the Landmark REIT Manager (as defined below) and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposal and of this Extraordinary Resolution.
- 4. discharges and exonerates the Issuer, the Landmark REIT Manager, the Solicitation Agent (as defined below), the Trustee, the Information and Tabulation Agents, the Agents (as defined below) and any of their respective officers and directors from all liability to the Perpetual Securityholders in connection with the Proposal and this Extraordinary Resolution and their implementation;
 - 5. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Perpetual Securityholders against the Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraphs above;
 - 6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Securityholders (as defined below), irrespective of any participation at the Meeting by Ineligible Securityholders (as defined below) and further resolves that, in the event this Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting, the Issuer and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering paragraphs 1 to 8 of this Extraordinary Resolution (with the exception of resolution 6(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 6(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Securityholders irrespective of any participation at the adjourned Meeting by Ineligible Securityholders;
 - 7. irrevocably waives any claim that Perpetual Securityholders may have against the Issuer, the Landmark REIT Manager, the Trustee and the Agents arising as a result of any loss or damage which Perpetual Securityholders may suffer as a result of the Issuer, the Landmark REIT Manager, the Trustee and the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Amendment Documents, and confirms that Perpetual Securityholders further confirm that they will not seek to hold the Issuer, the Landmark REIT Manager, the Trustee or the Agents liable for such loss or damage; and
 - 8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Agency Agreement has the meaning provided for such term in the Conditions in respect of the Perpetual Securities;

Agents means the Issuing and Paying Agent, the CDP Paying Agent, the Registrars and the Transfer Agents, the Calculation Agents and the Information and Tabulation Agents, and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement.

Calculation Agent means Citibank, N.A., London Branch, as the calculation agent in respect of the Series 03 Securities, and Citicorp Investment Bank (Singapore) Limited, as the calculation agent in respect of the Series 02 Securities (each a "**Calculation Agent**" and, together, the "**Calculation Agents**")

Eligible Securityholder means each Perpetual Securityholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Proposal in respect of the Securities can be lawfully made and that may lawfully participate in the Proposal in respect of the Perpetual Securities;

Ineligible Securityholder means each Perpetual Securityholder who is not a person to whom the Proposal in respect of the Securities is being made, on the basis that such Perpetual Securityholder is either (a) a U.S. person and/or located or resident in the United States and/or (b) a person to whom the Proposal in respect of the Perpetual Securities cannot otherwise be lawfully made;

Landmark REIT Manager means Landmark REIT Management Ltd. (UEN: 200707703M) (in its capacity as manager of Landmark REIT);

Paying Agents means the Issuing and Paying Agent and the CDP Paying Agent, and any successor or other paying agent appointed from time to time under the Agency Agreement, where **Issuing and Paying Agent** means Citibank, N.A., London Branch (in its capacity as issuing and paying agent in respect of the Series 03 Securities held through Euroclear and/or Clearstream), and **CDP Paying Agent** means Citicorp Investment Bank (Singapore) Limited (in its capacity as CDP paying agent in respect of the Series 02 Securities held through CDP);

Securities Act means the U.S. Securities Act of 1933, as amended; and

Solicitation Agent means Mandiri Securities Pte. Ltd. (in its capacity as solicitation agent).

"EXTRAORDINARY RESOLUTION IN RESPECT OF THE SERIES 03 SECURITIES

"**THAT** this meeting (the **Meeting**) of the holders (**Perpetual Securityholders**) of the outstanding S\$120,000,000 Perpetual Securities comprised in Series 03 (ISIN XS1632471352; Common Code 163247135) (the **Securities**) of Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT (**Landmark REIT**)) (the **Issuer**), constituted by a trust deed dated 8 September 2015 (as amended, supplemented and/or restated from time to time, the **Trust Deed**), between, inter alios, the Issuer and Citicorp International Limited, as trustee (the **Trustee**) for the Perpetual Securityholders **HEREBY:**

1. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and approves (a) the Proposal in respect of the Perpetual Securities, and its implementation on and subject to the conditions set out in the Consent Solicitation Statement (the Proposal being as defined in the consent solicitation statement dated 4 August 2026 from the Issuer addressed to, inter alios, the Perpetual Securityholders (the **Consent Solicitation Statement**), a copy of which is available for viewing and/or collection by the Perpetual Securityholders as indicated below, and which explains the background to and reasons for, gives details of, and invites Perpetual Securityholders to approve (at the relevant Meeting), the Proposal); and (b) the appointment of Kroll Issuer Services Limited as principal information and tabulation agent (the **Principal Information and Tabulation Agent**), and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as Singapore information and tabulation agent (the **Singapore Information and Tabulation Agent** and together with the Principal Information and Tabulation Agent, the **Information and Tabulation Agents**), to receive instructions from Perpetual Securityholders and to vote at the relevant Meeting instead of the Paying Agent, and to perform and do all acts and things as contemplated by the Consent Solicitation Statement, and assents to and authorises, directs, requests and empowers the Trustee to concur in the modification of the provisions of Schedule 5 to the Trust Deed to allow the Information and Tabulation Agents to act accordingly;
2. (subject to paragraph 6 of this Extraordinary Resolution) approves and assents to the modifications of the terms and conditions of the Perpetual Securities (the **Conditions**), as set out in Schedule 4 to the Trust Deed and as completed by the pricing supplement dated 12 June 2017

(the **Pricing Supplement**), to:

- a. provide for the Reset Distribution Rate applicable to the Perpetual Securities to be determined from, and including each relevant Reset Date, by reference to the Singapore Overnight Rate Average — Overnight Indexed Swap (**SORA-OIS**) rate for a period equal to the applicable Reset Period, plus the Initial Spread applicable to the Securities (which Initial Spread incorporates the Applicable Adjustment Spread of 0.3112 per cent, for the six-month tenor as recommended by the SC-STs), in place of the Swap Offer Rate (**SOR**); and
 - b. insert fallback provisions governing circumstances where the applicable SORA-OIS rate is unavailable, discontinued, prohibited from use or otherwise ceases to be available for use, including provisions for determining an appropriate replacement benchmark to ensure the continued operation of the Reset Distribution Rate, in respect of the Securities;
3. (subject to paragraph 6 of this Extraordinary Resolution) approves, assents to and authorises, directs, requests and empowers the Trustee to concur with the modifications set out in paragraph (2) above, and
 - (a) the execution of:
 - (i) an amended and restated pricing supplement relating to the Pricing Supplement in respect of the Series 03 Securities (the **Amended and Restated Pricing Supplement**) by the Issuer, and;
 - (ii) a supplemental trust deed relating to the Trust Deed in respect of the Securities (the **Supplemental Trust Deed** and together with the Amended and Restated Pricing Supplement, the **Amendment Documents**) between, inter alios, the Issuer and the Trustee,

in each case to effect the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things (including making consequential amendments to the Conditions) as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution; and
 - (b) the Issuer, the Landmark REIT Manager (as defined below) and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposal and of this Extraordinary Resolution.
4. discharges and exonerates the Issuer, the Landmark REIT Manager, the Solicitation Agent (as defined below), the Trustee, the Information and Tabulation Agents, the Agents (as defined below) and any of their respective officers and directors from all liability to the Perpetual Securityholders in connection with the Proposal and this Extraordinary Resolution and their implementation;
5. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Perpetual Securityholders against the Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraphs above;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being

satisfied by Eligible Securityholders (as defined below), irrespective of any participation at the Meeting by Ineligible Securityholders (as defined below) and further resolves that, in the event this Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting, the Issuer and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering paragraphs 1 to 8 of this Extraordinary Resolution (with the exception of resolution 6(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 6(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Securityholders irrespective of any participation at the adjourned Meeting by Ineligible Securityholders;

7. irrevocably waives any claim that Perpetual Securityholders may have against the Issuer, the Landmark REIT Manager, the Trustee and the Agents arising as a result of any loss or damage which Perpetual Securityholders may suffer as a result of the Issuer, the Landmark REIT Manager, the Trustee and the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Amendment Documents, and confirms that Perpetual Securityholders further confirm that they will not seek to hold the Issuer, the Landmark REIT Manager, the Trustee or the Agents liable for such loss or damage; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Agency Agreement has the meaning provided for such term in the Conditions in respect of the Perpetual Securities;

Agents means the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agents, the Registrars and the Transfer Agents, the Information and Tabulation Agents and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement.

Calculation Agent means Citibank, N.A., London Branch, as the calculation agent in respect of the Series 03 Securities, and Citicorp Investment Bank (Singapore) Limited, as the calculation agent in respect of the Series 02 Securities (each a "**Calculation Agent**" and, together, the "**Calculation Agents**")

Eligible Securityholder means each Perpetual Securityholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Proposal in respect of the Securities can be lawfully made and that may lawfully participate in the Proposal in respect of the Perpetual Securities;

Ineligible Securityholder means each Perpetual Securityholder who is not a person to whom the Proposal in respect of the Securities is being made, on the basis that such Perpetual Securityholder is either (a) a U.S. person and/or located or resident in the United States and/or (b) a person to whom the Proposal in respect of the Perpetual Securities cannot otherwise be lawfully made;

Landmark REIT Manager means Landmark REIT Management Ltd. (UEN: 200707703M) (in its capacity as manager of Landmark REIT);

Paying Agents means the Issuing and Paying Agent and the CDP Paying Agent, and any successor or other paying agent appointed from time to time under the Agency Agreement, where **Issuing and Paying Agent** means Citibank, N.A., London Branch (in its capacity as issuing and paying agent in respect of the Series 03 Securities held through Euroclear and/or Clearstream), and **CDP Paying Agent** means Citicorp Investment Bank (Singapore) Limited (in its capacity as CDP paying agent in respect of the Series 02 Securities held through CDP);

Securities Act means the U.S. Securities Act of 1933, as amended; and

Solicitation Agent means Mandiri Securities Pte. Ltd. (in its capacity as solicitation agent)."

Background to the Proposal

The Singapore dollar interest rate benchmark market has undergone an industry wide transition from the Singapore Dollar Swap Offer Rate, or SOR, to the Singapore Overnight Rate Average, or SORA. SORA has been identified as the principal alternative interest rate benchmark for Singapore dollar financial markets following the discontinuation of SOR. SOR was derived, in part, by reference to United States dollar London Interbank Offered Rate, or USD LIBOR. Following the discontinuation of USD LIBOR, SOR was discontinued with effect from immediately after 30 June 2023. Accordingly, SOR and SOR based screen rates are no longer available for the determination of interest, distribution or reset rates under financial instruments that reference SOR.

Under the relevant Pricing Supplement, the Reset Distribution Rate for each Series is currently determined by reference to SOR for the relevant five-year Reset Period, plus the applicable Initial Spread, in each case as defined in Condition 4(a) of the Conditions, as completed and or amended by the relevant Pricing Supplement. In respect of the Series 02 Securities, the First Reset Date was 27 September 2021, each subsequent Reset Date falls every five years after the First Reset Date, the next Reset Date is 27 September 2026 and the Initial Spread is 5.245 per cent. per annum. In respect of the Series 03 Securities, the First Reset Date was 19 December 2022, each subsequent Reset Date falls every five years after the First Reset Date, the next Reset Date is 19 December 2027 and the Initial Spread is 4.755 per cent. per annum.

Condition 4(g) of the Conditions, as amended by the relevant Pricing Supplement for each Series, provides that the Calculation Agent shall, on the second Business Day prior to each Reset Date, determine the applicable Reset Distribution Rate and notify the Trustee, the Issuer, the Paying Agents, Perpetual Securityholders, any other Calculation Agent appointed in respect of the Perpetual Securities and, where required, the relevant stock exchange or other relevant authority.

The existing provisions of the Trust Deed, the Conditions and the relevant Pricing Supplement for each Series do not contain an express alternative benchmark, fallback methodology or other mechanism for determining the Reset Distribution Rate if SOR is unavailable or permanently discontinued. They also do not contain the related benchmark replacement and consequential provisions required to transition from SOR based reset mechanics to an alternative Singapore dollar benchmark.

As a result, without the Proposed Amendments (as defined below), there is no clear contractual mechanism under the existing terms for the Issuer and the Calculation Agent to determine the Reset Distribution Rate on the next Reset Date for each Series, being 27 September 2026 for the Series 02 Perpetual Securities and 19 December 2027 for the Series 03 Perpetual Securities. This could create uncertainty as to the determination and payment of distributions for the relevant Reset Period and may adversely affect the interests of Perpetual Securityholders.

In addition, 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 resume distributions to the unitholders of Landmark REIT. The timing, frequency and amount of any such distributions to unitholders of Landmark REIT and the Perpetual Securities 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 conditions¹.

In light of the discontinuation of SOR and the absence of an express contractual fallback mechanism in the existing terms of the Perpetual Securities, the Issuer considers it appropriate and necessary to amend the Conditions of each Series to replace the existing SOR based reset mechanics with reset mechanics referencing SORA OIS, together with related benchmark replacement, adjustment and consequential provisions (the **Proposed Amendments**).

The Consent Solicitation Statement provided by the Issuer dated 4 August 2026 (the **Consent Solicitation Statement**), a copy of which will be, in respect of the Series 02 Securities, delivered by unregistered mail to the persons whose names appear in the records of CDP as holders of the Series 02 Securities, and, in respect of the Series 03 Securities, delivered to the Clearing Systems for communication to Direct Participants and which is available for viewing and/or collection by the Perpetual Securityholders of each Series as indicated below, explains the background to and reasons for, gives details of, and invites Perpetual Securityholders to approve (at the relevant Meeting), the Proposal (as defined therein) to give effect to the Proposed Amendments, with any implementation of the relevant Extraordinary Resolution being subject to satisfaction of the Eligibility Condition. Perpetual Securityholders of each Series are urged to read the Consent Solicitation Statement carefully.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP, Euroclear, Clearstream or any other intermediary.

Perpetual Securityholders are advised to check with the bank, securities broker, custodian, CDP, Euroclear, Clearstream or other intermediary through which they hold their Perpetual Securities whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

Terms used but not defined herein shall have the meanings given to them in the Consent Solicitation Statement and the Trust Deed.

Consent Fee

As described in the Consent Solicitation Statement, subject to the fulfilment of the Settlement Conditions (as defined herein) the Issuer will pay to each Eligible Securityholder that has submitted or delivered, or arranged to have submitted or delivered on its behalf, a valid and unrevoked Voting Instruction in favour of the relevant Extraordinary Resolution to the relevant Information and Tabulation Agent:

- on or prior to 5:00 p.m. (Singapore time) on 20 August 2026, or such other later time and date as the Issuer may determine (the **Earlybird Consent Expiration Date**), a one-time fee (the **Earlybird Consent Fee**) of 0.10 per cent. of the principal amount of the Perpetual Securities in respect of which such votes were cast (being an amount equal to S\$ 250 per S\$250,000 principal amount of the Securities that are the subject of such Voting Instructions) (less any bank charges, which shall be borne by such Securityholders); or
- after the Earlybird Consent Expiration Date but on or prior to the Final Consent Expiration Date, being in respect of the Series 02 Securities, 10.00 a.m. (Singapore time) on 31 August 2026, and in respect of the Series 03 Securities, 10.45 a.m. (Singapore time) on 31 August 2026, or, in each case, such other later time and date as the Issuer may determine (the **Final Consent Expiration Date**), a one-time fee (the **Final Consent Fee**) of 0.05 per cent. of the principal amount of the Perpetual Securities in respect of which such votes were cast (being an amount equal to S\$ 125 per S\$250,000 principal amount of the Securities that are the subject of such Voting Instructions) (less any bank charges, which shall be borne by such Securityholders).

For the avoidance of doubt, Perpetual Securityholders who are eligible to receive the Earlybird

¹ The Landmark REIT Manager'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.

Consent Fee will not additionally receive the Final Consent Fee.

Eligible Securityholders who deliver Voting Instructions which are not in favour of the relevant Extraordinary Resolution or who deliver invalid Voting Instructions, or who deliver Voting Instructions after the Final Consent Expiration Date, or, in the case of an adjourned Meeting, the Adjournment Expiration Date, or who do not deliver Voting Instructions will not be eligible to receive a Consent Fee. Perpetual Securityholders who elect to attend and vote at the relevant Meeting will not be eligible to receive any Consent Fee, regardless of whether they vote for or against the relevant Extraordinary Resolution.

The payment of the Earlybird Consent Fee or, as the case may be, the Final Consent Fee in respect of the relevant Series is conditional on the following:

- (a) each Extraordinary Resolution in respect of each Series being duly passed approving the Proposal;
- (b) in respect of each Series, the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Securityholders, irrespective of any participation at the relevant Meeting by Ineligible Securityholders (as defined herein) (and would also have been so satisfied in the event of any such participation by Ineligible Securityholders providing confirmation only of their status as Ineligible Securityholders), including the satisfaction of such condition at an adjourned Meeting;
- (c) the Amendment Documents being duly executed; and
- (d) the relevant Eligible Securityholder duly submitting or delivering, or arranging to have submitted or delivered on its behalf, a valid and unrevoked Voting Instruction in favour of the relevant Extraordinary Resolution on or prior to (in the case of the Earlybird Consent Fee) the Earlybird Consent Expiration Date or (in the case of the Final Consent Fee) the Final Consent Expiration Date or, if applicable, the Adjournment Expiration Date, and, in each case, providing (through CDP or the relevant Clearing System, as applicable to the manner in which its Perpetual Securities are held) such payment and account details as may be required under the applicable voting procedure for the relevant Clearing System through which its Perpetual Securities are held, for payment of the Earlybird Consent Fee or, as the case may be, the Final Consent Fee,

(collectively, the **Settlement Conditions**).

Provided that the Settlement Conditions are fulfilled, the Earlybird Consent Fee or, as the case may be, the Final Consent Fee will be credited to the account of the Eligible Securityholder eligible to receive such fee on the Consent Payment Date. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. None of the Issuer, the Landmark REIT Manager, the Agents, the Trustee or the Information and Tabulation Agents shall be liable for any delay in payment of the Earlybird Consent Fee or, as the case may be, the Final Consent Fee arising from the bank account details in a Voting Instruction Form or, as the case may be, Proxy Form not having been duly completed or be responsible for ensuring that the Earlybird Consent Fee or, as the case may be, the Final Consent Fee is actually received by the relevant Perpetual Securityholder.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Issuer, in its sole discretion, which determination shall be final and binding. The Information and Tabulation Agent shall incur no liability whatsoever for having acted on the written instructions of the Issuer in connection with the payment (or non-payment) of any Consent Fee. Under no circumstances shall the Issuer, the Landmark REIT Manager, the Solicitation Agent, the Trustee, the Information and Tabulation Agent, and any of their respective affiliates, directors and employees be under any duty to give any notification to any Perpetual Securityholder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification

Ineligible Securityholder Payment

Any Perpetual Securityholder who is not an Eligible Securityholder, on the basis that such Perpetual Securityholder is either (a) a U.S. person and/or located or resident in the United States and/or (b) a person to whom the Proposal cannot otherwise be lawfully made (each an **Ineligible Securityholder**), may be eligible, to the extent permitted by applicable laws and regulations, to

receive an amount of 0.10 per cent. of the principal amount of the Securities (being an amount equal to S\$ 250 per S\$250,000 principal amount of the Securities) (the **Ineligible Securityholder Early Payment**) or an amount of 0.05 per cent. of the principal amount of the Securities (being an amount equal to S\$ 125 per S\$250,000 principal amount of the Securities) (the **Ineligible Securityholder Final Payment** and, together with the Ineligible Securityholder Early Payment, the **Ineligible Securityholder Payment**), in each case, that are the subject of the relevant Ineligible Securityholder Confirmation (as defined below) (less any bank charges, which shall be borne by such Ineligible Securityholders).

In order to be eligible for the Ineligible Securityholder Early Payment, an Ineligible Securityholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Securityholder Confirmation that is received by the relevant Information and Tabulation Agent on or prior to the Earlybird Consent Expiration Date and is not subsequently revoked. Ineligible Securityholders that deliver, or arrange to have delivered on their behalf, a valid Ineligible Securityholder Confirmation that is received by the relevant Information and Tabulation Agent after the Earlybird Consent Expiration Date but on or prior to the Final Consent Expiration Date and is not subsequently revoked will be eligible for the Ineligible Securityholder Final Payment.

For the avoidance of doubt, Ineligible Securityholders who are eligible to receive the Ineligible Securityholder Early Payment will not additionally receive the Ineligible Securityholder Final Payment.

Only an Ineligible Securityholder may submit an Ineligible Securityholder Confirmation and be eligible to receive the Ineligible Securityholder Payment. By delivering, or arranging for the delivery on its behalf of, an Ineligible Securityholder Confirmation in accordance with the procedures described below, an Ineligible Securityholder shall be deemed to agree, acknowledge and represent to the Issuer, the Landmark REIT Manager, the Solicitation Agent, the Trustee and the relevant Information and Tabulation Agent that it is an Ineligible Securityholder. Eligibility for the Ineligible Securityholder Payment is subject in each case to the relevant Extraordinary Resolution being passed at the relevant Meeting (or any adjourned such Meeting) and implemented by the Issuer.

The payment of any Ineligible Securityholder Payments is conditional upon the fulfilment of the Settlement Conditions except that references to the Voting Instruction (including, in respect of the Series 03 Securities, any Electronic Voting Instruction to the Clearing System) and the Proxy Form and, as the case may be, the Earmarking Instruction Letter, shall mean the Ineligible Securityholder Confirmation and the relevant Consent Fee shall mean the relevant Ineligible Securityholder Payment, *mutatis mutandis*.

By delivering an Ineligible Securityholder Confirmation (in respect of the Series 02 Securities) or the submission of a valid Ineligible Securityholder Confirmation to the relevant Clearing System (in respect of the Series 03 Securities), an Ineligible Securityholder shall (a) agree, acknowledge, represent, warrant that (i) it is an Ineligible Securityholder, (ii) it is not: (A) a person who is, or is owned or controlled by a person who is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List; or (B) currently subject to, or in violation of, any sanctions under: (I) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (II) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy, and (III) no information has been provided to it by the Issuer, the Landmark REIT Manager, the Solicitation Agent, the Trustee, the relevant Information and Tabulation Agent or any of their respective affiliates, directors or employees with regard to the Proposal or the tax consequences to Perpetual Securityholders or Beneficial Owners of the Perpetual Securities arising from the implementation of the relevant Extraordinary Resolution and the receipt by it of the Ineligible Securityholder Payment (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the receipt of any Ineligible Securityholder Payment and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Landmark REIT Manager, the Solicitation Agent, the Trustee, the relevant Information and Tabulation Agent or any of their affiliates, directors or employees or any other person in respect of such taxes and payments (which

confirmations in (i) and (ii) are all that is required for that Ineligible Securityholder to be eligible for the Ineligible Securityholder Payment) and (b) waive its right to attend and vote (or be represented) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 6(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Securityholders, such that the attendance and voting at the relevant Meeting by an Ineligible Securityholder will be of no consequence for such implementation).

To be eligible to receive the Ineligible Securityholder Payment, each Perpetual Securityholder who submits an Ineligible Securityholder Confirmation (by delivering an Ineligible Securityholder Confirmation to the relevant Information and Tabulation Agent, in the case of the Series 02 Securities, or by the submission of a valid Ineligible Securityholder Confirmation to the relevant Clearing System, in the case of the Series 03 Securities) must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at such Meeting. An Ineligible Securityholder may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at such Meeting in accordance with the procedures applicable to the relevant Clearing System through which its Perpetual Securities are held (being, in the case of the Series 02 Securities, CDP and, in the case of the Series 03 Securities, Euroclear or Clearstream), as further described in this Notice. However, any such Ineligible Securityholder will not be eligible to receive the Ineligible Securityholder Payment, irrespective of whether such Ineligible Securityholder has delivered, or procured the submission of, an Ineligible Securityholder Confirmation.

Each Ineligible Securityholder is to note that on the delivery of an Ineligible Securityholder Confirmation to the relevant Information and Tabulation Agent (in respect of the Series 02 Securities), or the submission of a valid Ineligible Securityholder Confirmation to the relevant Clearing System in accordance with the requirements of such Clearing System (in respect of the Series 03 Securities) (each, an **Ineligible Securityholder Confirmation**), the relevant Information and Tabulation Agent will proceed to request (in respect of the Series 02 Securities) CDP to earmark, or (in respect of the Series 03 Securities) Euroclear and/or Clearstream to block, the direct securities account, securities sub-account or securities account (as the case may be) in which the relevant Perpetual Securities are credited, and Perpetual Securities so earmarked or blocked will not be released until the earliest of:

- (i) the date on which the relevant Ineligible Securityholder Confirmation is validly revoked;
 - (ii) (in the case of Ineligible Securityholders who are eligible to receive the Ineligible Securityholder Payment) the time of the payment of the Ineligible Securityholder Early Payment or (as the case may be) the Ineligible Securityholder Final Payment to such Ineligible Securityholders;
 - (iii) (in all other cases) the conclusion of the relevant Meeting (or, if applicable, any adjournment of the relevant Meeting); and
 - (iv) the termination of the Consent Solicitation,
- (the **Ineligible Securityholder Earmarking Period**).

DURING THE INELIGIBLE SECURITYHOLDER EARMARKING PERIOD, THE PERPETUAL SECURITIES WHICH ARE THE SUBJECT OF THE INELIGIBLE SECURITYHOLDER CONFIRMATION MAY NOT BE TRADED OR TRANSFERRED. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, INELIGIBLE SECURITYHOLDERS SHOULD NOTE THAT THE RELEVANT PERPETUAL SECURITIES WILL BE EARMARKED BY CDP (IN THE CASE OF THE SERIES 02 SECURITIES) OR BLOCKED BY EUROCLEAR AND/OR CLEARSTREAM (IN THE CASE OF THE SERIES 03 SECURITIES) IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS. SIMILARLY, PERPETUAL SECURITIES SO EARMARKED OR BLOCKED WILL ALSO BE RELEASED BY CDP, EUROCLEAR AND/OR CLEARSTREAM (AS APPLICABLE) IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS.

Only the Direct Participant is entitled to revoke an Ineligible Securityholder Confirmation previously given. In the case of the Series 03 Securities, to be effective, a notice of revocation must be in a format customarily used by Euroclear or Clearstream. A Beneficial Owner of Perpetual Securities held through CDP, Euroclear or Clearstream must arrange with the relevant Direct Participant to submit or deliver on its behalf a revocation of any Ineligible Securityholder Confirmation already given with respect to such Perpetual Securities. In the event of a revocation of Ineligible Securityholder Confirmations, the relevant

Information and Tabulation Agent so far as practicable shall take such steps to remove the earmarking (in the case of the Series 02 Securities) or blocking (in the case of the Series 03 Securities) of the account in which the relevant Perpetual Securities are held, in accordance with the procedures of CDP, Euroclear or Clearstream (as applicable).

Submission of Ineligible Securityholder Confirmations - Series 03 Securities

The Series 03 Securities are held by a common depositary for Euroclear and Clearstream. The submission of an Ineligible Securityholder Confirmation in respect of the Series 03 Securities will occur upon receipt by the relevant Information and Tabulation Agent, via Euroclear or Clearstream, of a valid instruction submitted in accordance with the requirements of the relevant Clearing System.

Each such Ineligible Securityholder Confirmation must specify, among other things, the aggregate principal amount of the Series 03 Securities to which such Ineligible Securityholder Confirmation relates and the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Series 03 Securities are held. The receipt of such Ineligible Securityholder Confirmation by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Series 03 Securities in the Ineligible Securityholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Series 03 Securities during Ineligible Securityholder Earmarking Period as defined below.

Ineligible Securityholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Series 03 Securities at any time after the date of submission of such Ineligible Securityholder Confirmation, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Series 03 Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the relevant Information and Tabulation Agent (and for the relevant Information and Tabulation Agent to provide such details to the Issuer, the Landmark REIT Manager, the Solicitation Agent and their respective legal advisers).

Only Direct Participants may submit an Ineligible Securityholder Confirmation in respect of the Series 03 Securities. Each Ineligible Securityholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Series 03 Securities to submit an Ineligible Securityholder Confirmation on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

Perpetual Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold their Series 03 Securities when such intermediary would need to receive instructions from them in order to submit an Ineligible Securityholder Confirmation by the deadline specified above. The deadlines set by any such intermediary and each relevant Clearing System for the submission and revocation of an Ineligible Securityholder Confirmation will be earlier than the deadline specified above.

Submission of Ineligible Securityholder Confirmations – Series 02 Securities

An Ineligible Securityholder that does not wish to attend and vote at the Meeting (or any adjourned Meeting) may, to the extent permitted by applicable laws and regulations and in order to be eligible for the Ineligible Securityholder Payment, submit a duly completed Ineligible Securityholder Confirmation form, to the relevant Information and Tabulation Agent on or prior to the Final Consent Expiration Date.

Documents Available for Inspection and/or Collection

Perpetual Securityholders may, at any time from 4 August 2026 up to the Final Consent Expiration Date, inspect copies of the following documents on the Consent Website (<http://deals.is.kroll.com/landmarkreit>) and at the office of the Singapore Information and Tabulation Agent set out below:

- the Consent Solicitation Statement dated 4 August 2026;
- the Notice of the Meetings dated 4 August 2026;

- in respect of the Series 02 Securities, the Pricing Supplement dated 22 September 2016;
- in respect of the Series 03 Securities, the Pricing Supplement dated 12 June 2017;
- the Trust Deed dated 8 September 2015, as amended and supplemented from time to time, constituting the Perpetual Securities;
- in respect of Series 02 Securities, the Proxy Form, form of the Earmarking Instruction Letter and form of Ineligible Securityholder Confirmation; and
- the latest draft (subject to modification) of the relevant Amendment Documents referred to in the Consent Solicitation Statement.

In respect of Series 03 Securities, Electronic Voting Instructions and Ineligible Security Confirmations must be submitted through Euroclear or Clearstream in accordance with the procedures of the relevant Clearing System. Provided that such Electronic Voting Instructions have been submitted, the relevant Perpetual Securityholders may obtain copies of the voting certificates from the Principal Information and Tabulation Agent at the times specified above

General

In accordance with normal practice, the Trustee, the Agents and the Information and Tabulation Agents express no opinion on the merits of the Proposal or any Extraordinary Resolution. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Statement (which it recommends that Perpetual Securityholders read carefully) and in this Notice, it has no objection to the Extraordinary Resolutions referred to above being submitted to the Perpetual Securityholders for their consideration. The Trustee, the Agents and the Information and Tabulation Agents have not been involved in the formulation or negotiation of the Proposal. Perpetual Securityholders of each Series who are unsure of the consequences of voting in favour of the relevant Extraordinary Resolution should seek their own independent legal, tax and financial advice.

The attention of Perpetual Securityholders of each Series is particularly drawn to the quorum required for each Meeting and for any adjourned Meeting which is set out in "Quorum and Adjournment" below.

The Consent Solicitation Statement 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 any of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, Landmark REIT Manager, the Solicitation Agent, the Trustee and the Information and Tabulation Agents to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposals. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of Issuer, Landmark REIT Manager, the Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agents will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Voting Procedures

The relevant provisions governing the convening and holding of each Meeting are set out in Schedule 5 to the Trust Deed, copies of which are available for inspection as referred to above.

Series 03 Securities

The Series 03 Securities are represented by one or more global certificates held by, or registered in the name of a nominee for, a common depositary for Euroclear and Clearstream. Only Direct Participants (being persons shown in the records of Euroclear or Clearstream as a holder of the Series 03 Securities) may deliver Electronic Voting Instructions or otherwise give voting instructions in accordance with the procedures described below.

A Perpetual Securityholder, in respect of the Series 03 Securities, not wishing to attend and vote at

the relevant Meeting in person may either appoint a proxy or representative whom it wishes, to attend on its behalf or the Direct Participant may give a Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream through an Electronic Voting Instruction), instructing the relevant Information and Tabulation Agent to appoint one or more of its employees, officers or agents (nominated by it) as proxy or proxies to attend and vote at the relevant Meeting in accordance with that Direct Participant's instructions. Only Direct Participants may deliver Electronic Voting Instructions. A Perpetual Securityholder who is not a Direct Participant must arrange for the Direct Participant through which such Perpetual Securityholder holds its Series 03 Securities to deliver an Electronic Voting Instruction on its behalf to and through, and in accordance with and by the earlier deadlines specified by, the relevant Clearing System for receipt by the relevant Information and Tabulation Agent before the Earlybird Consent Expiration Date or, as the case may be, the Final Consent Expiration Date.

A Direct Participant must request the relevant Clearing System to block the relevant Series 03 Securities in its account and to hold the same to the order or under the control of the relevant Information and Tabulation Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions by way of Electronic Voting Instructions in respect of the Meeting. In the case of Electronic Voting Instructions, such blocking instructions are part of the electronic instructions that must be given.

Series 03 Securities so blocked will be released in accordance with the procedures of Euroclear or Clearstream, as the case may be, at the expiry of the Blocking Period (as detailed below). For the avoidance of doubt, any Voting Instructions given by way of Electronic Voting Instructions may not be revoked or amended during the period starting 48 hours before the time appointed for the Meeting (i.e. Final Consent Expiration Date) or any adjourned such Meeting, as the case may be, and ending at the close of such Meeting (or adjourned Meeting), as detailed in the Consent Solicitation Statement.

Electronic Voting Instructions may only be submitted in respect of a minimum principal amount of Series 03 Securities of S\$250,000, being the minimum denomination of the Series 03 Securities, and may be submitted in integral multiples of S\$250,000 thereafter

If any Perpetual Securityholder, in respect of the Series 03 Securities, wishes to attend and vote at the relevant Meeting in person, or to appoint a proxy other than the relevant Information and Tabulation Agent to attend and vote on its behalf, it must submit a separate Electronic Voting Instruction for that purpose. Such Electronic Voting Instruction must include the name, email address and passport or other identification document number of each person who will attend the Meeting.

In order to obtain a voting certificate from the relevant Information and Tabulation Agent, the Perpetual Securityholder must, through such Electronic Voting Instruction, request the relevant Clearing System to block the relevant Series 03 Securities in its account and to hold the same to the order or under the control of the relevant Information and Tabulation Agent not later than 48 hours before the time appointed for holding the Meeting. The relevant Information and Tabulation Agent shall then issue a voting certificate in respect of the relevant Series 03 Securities, which will entitle the bearer of such voting certificate to attend and vote at such Meeting. Each person attending the Meeting will be required to produce the identification document specified in the relevant Electronic Voting Instruction as evidence of his or her identity at the Meeting.

Series 02 Securities

A Perpetual Securityholder is entitled to attend the relevant Meeting and to speak and vote thereat if its name appears in the records of CDP as a holder of the Series 02 Securities as at 24 hours before the time fixed for the relevant Meeting. Perpetual Securityholders of the Series 02 Securities who intend to attend and vote at the relevant Meeting in person will be required to submit an Earmarking Instruction Letter to the relevant Information and Tabulation Agent at least 48 hours before the time fixed for such Meeting.

Every Perpetual Securityholder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- (i) a Perpetual Securityholder may (in the case of an individual) sign a Proxy Form or (in the case of a corporation) execute a Proxy Form under its common seal or arrange for a Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver

the same to the specified office of the relevant Information and Tabulation Agent designated by such Information and Tabulation Agent, instructing the relevant Information and Tabulation Agent to appoint an employee, officer or agent of the relevant Information and Tabulation Agent (nominated by it) as a proxy or proxies to attend and vote at the relevant Meeting in accordance with its instructions to act on its behalf in connection with the relevant Meeting. Any Perpetual Securityholder who wishes to give Voting Instructions on a Proxy Form in respect of its Series 02 Securities must first arrange for its Series 02 Securities to be earmarked by CDP and submit a duly completed Proxy Form to the relevant Information and Tabulation Agent not less than 48 hours before the time fixed for the relevant Meeting. The relevant Information and Tabulation Agent shall accept the relevant Voting Instructions; and

- (ii) a Perpetual Securityholder which is a corporation may, by delivering to the relevant Information and Tabulation Agent not later than 24 hours before the time fixed for the relevant Meeting a resolution of its directors or other governing body, authorise any person to act as its representative in connection with the relevant Meeting.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Issuer) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Proxy Form by a Perpetual Securityholder will not prevent it from attending and speaking at the relevant Meeting if it so wishes. Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Perpetual Securityholder shall not be deemed to be revoked merely because such Perpetual Securityholder attends the Meeting in person. In such event, such Perpetual Securityholder may only attend and speak (but not vote) at the Meeting.

Perpetual Securityholders should note that the latest time and date for issuing, amending or revoking a Voting Instruction or an Earmarking Instruction Letter is the Final Consent Expiration Date or, if applicable, any Adjournment Expiration Date.

Perpetual Securityholders of each Series who have submitted or delivered, or arranged to have submitted or delivered on their behalf, (and not subsequently revoked) a valid Voting Instruction on or prior to the Final Consent Expiration Date or, as the case may be, the Adjournment Expiration Date need take no further action in relation to voting on the relevant Extraordinary Resolution at the relevant Meeting or, as the case may be, any adjournment of the relevant Meeting.

Release of Perpetual Securities

Perpetual Securities which have been earmarked (in the case of the Series 02 Securities) or blocked (in the case of the Series 03 Securities) will not be released until the earliest of:

- (i) (A) in respect of voting certificate(s), the surrender to the relevant Information and Tabulation Agent of such voting certificate(s) and notification by the relevant Information and Tabulation Agent to the relevant Clearing System (being Euroclear or Clearstream) of such surrender or the compliance in such other manner with the rules of the relevant Clearing System or (B) in respect of the Voting Instructions or the Earmarking Instruction Letter, the date on which the relevant Voting Instruction or Earmarking Instruction Letter is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of this Consent Solicitation Statement;
- (ii) (in the case of Eligible Securityholders eligible to receive the Consent Fee) the time of payment of the Earlybird Consent Fee or (as the case may be) the Final Consent Fee to such Perpetual Securityholders;
- (iii) (in respect of other Perpetual Securityholders besides Eligible Securityholders eligible to receive the Consent Fee, including where the relevant Perpetual Securities are held by Perpetual Securityholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjourned Meeting); and
- (iv) the termination of the Consent Solicitation,

(the period from such earmarking or blocking until release, the **Blocking Period**).

DURING THE BLOCKING PERIOD, THE PERPETUAL SECURITIES WHICH ARE THE SUBJECT OF THE RELEVANT VOTING INSTRUCTION OR EARMARKING INSTRUCTION LETTER MAY NOT BE TRADED OR TRANSFERRED. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, PERPETUAL SECURITYHOLDERS SHOULD NOTE THAT THE RELEVANT PERPETUAL SECURITIES WILL BE EARMARKED AND RELEASED BY CDP, OR BLOCKED AND RELEASED BY EUROCLEAR AND CLEARSTREAM (AS APPLICABLE), IN ACCORDANCE WITH THEIR RESPECTIVE PROCEDURES AND SUBJECT TO THEIR RESPECTIVE TIMINGS.

Perpetual Securityholders should note that Voting Instructions given (unless validly revoked in the circumstances in which such revocation is permitted) in respect of the relevant Meeting shall remain valid for any such adjourned Meeting. In respect of the Series 03 Securities, voting certificates obtained in respect of the relevant Meeting shall remain valid for any adjourned Meeting.

Each Voting Instruction issued during the period commencing 48 hours prior to the time for which the relevant Meeting or any adjourned such Meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

No Voting Instruction or Earmarking Instruction Letter may be revoked during the period starting 48 hours before the time fixed for the relevant Meeting and ending at the conclusion of such Meeting (or, if applicable, any adjourned Meeting).

Quorum and Adjournment

As further set out in the Trust Deed, the quorum required at each Meeting to pass the relevant Extraordinary Resolution is two or more persons holding or representing not less than 66⅔ per cent. in principal amount of the Perpetual Securities of the relevant Series then outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business at the relevant Meeting.

If (a) within fifteen minutes from the time initially fixed for the relevant Meeting, a quorum is not present or (b) the necessary quorum is obtained and the Extraordinary Resolution passed but the Eligibility Condition relating to such Extraordinary Resolution is not satisfied, such Meeting shall be adjourned until such date, being not less than 14 and not more than 42 days later, and time and place as the chairman may decide. At least ten days' notice of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

The quorum required at any adjourned Meeting is two or more persons holding or representing not less than 25 per cent. in principal amount of the Perpetual Securities of the relevant Series then outstanding.

Voting Requirements

As further set out in the Trust Deed, each question submitted to the relevant Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or the Trustee or one or more persons representing not less than two per cent. of the Perpetual Securities of the relevant Series.

Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the relevant Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a show of hands every person who is present and who produces a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency of the Series 02 Securities or, as the case may be, the Series 03 Securities so represented by the voting certificate so produced or for which it is a proxy or

representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them or cast them all in the same way.

In the case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which it may have.

Required Majority

To be passed at the relevant Meeting or any adjourned Meeting, such relevant Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast.

Settlement Condition

The implementation of the Proposal in respect of a Series and the related Extraordinary Resolution is conditional on:

- (i) the passing of the relevant Extraordinary Resolution in respect of both Series; and
- (ii) the Eligibility Condition in respect of each Series being duly satisfied; and
- (iii) the Amendment Documents in respect of each Series being duly executed; and
- (iv) fulfillment of other Settlement Conditions.

Both Eligible Securityholders and Ineligible Securityholders attending or otherwise represented and voting at the relevant Meeting will be taken into consideration for the purposes of determining whether the relevant quorum has been satisfied at that Meeting (and any adjourned such Meeting) under the Trust Deed, and/or the requisite majority of votes cast in favour of the relevant Extraordinary Resolution. However, for the purposes of the Eligibility Condition, the quorum and the requisite majority must be satisfied by Eligible Securityholders of the relevant Series, irrespective of any participation at the relevant Meeting by Ineligible Securityholders. In the event an Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of each Extraordinary Resolution that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to Perpetual Securityholders of the relevant Series at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of participation by Ineligible Securityholders at such adjourned Meeting (and would also be so passed in the event of any such participation by Ineligible Securityholders providing confirmation only of their status as Ineligible Securityholders) and, if so, the Eligibility Condition will be satisfied on such subsequent passing of such Extraordinary Resolution.

In accordance with the procedures for participating in the Proposal and at the Meetings (see "Procedures for Submission or Delivery of Voting Instructions" in the Consent Solicitation Statement), each Perpetual Securityholder must confirm whether or not it is an Eligible Securityholder in order to participate in the Proposal or otherwise participate at the relevant Meeting. A Voting Instruction (including, in respect of the Series 03 Securities, any Electronic Voting Instruction), Proxy Form or Earmarking Instruction Letter which does not include such confirmation will be treated as not having been validly submitted and will be rejected.

Effect and Publication of each Extraordinary Resolution

Each Extraordinary Resolution shall be binding on all the Perpetual Securityholders of the relevant Series, whether or not present at the relevant Meeting, and each of them shall be bound to give effect to it accordingly. The passing of the Extraordinary Resolution of a Series shall be conclusive evidence that the circumstances justify it being passed. The Issuer shall give notice of the passing of the Extraordinary Resolution of a Series to Perpetual Securityholders of the relevant Series in accordance with Condition 14 of the Conditions within 14 days of such result being known but failure to do so shall not invalidate the resolution.

Limitation of Liability

The provisions of Clause 21 (*Liability of the Guarantor*) of the Trust Deed shall apply, *mutatis mutandis*, to this notice as if expressly set out herein.

Governing Law

This notice is governed by, and shall be construed in accordance with, English law.

ISSUER

Perpetual (Asia) Limited
(in its capacity as trustee of Landmark REIT)

38 Beach Road
#23-11 South Beach Tower
Singapore 189767

TRUSTEE

Citicorp International Limited

40th Floor Champion Tower 3 Garden Road
Central, Hong Kong

PRINCIPAL INFORMATION AND TABULATION AGENT

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SINGAPORE INFORMATION AND TABULATION AGENT

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Telephone: +65 6589 3880

This notice is given by:
Perpetual (Asia) Limited
(in its capacity as trustee of Landmark REIT)