

SGX ANNOUNCEMENT

25 February 2026



(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

ACQUISITION OF 30% STAKE IN PLQ MALL

1. Summary

1.1 Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT ("**Lendlease REIT**", and the manager of Lendlease REIT, the "**Manager**"), wishes to announce that DBS Trustee Limited, in its capacity as trustee of Lendlease REIT (the "**Trustee**" or the "**Purchaser**"), has on 25 February 2026 entered into the following agreements with LL PLQM 1 Pte. Ltd. (the "**Seller**"):

- (a) a unit purchase agreement to purchase a 30% indirect interest in three retail strata lots comprising the property known as PLQ Mall (the "**Property**") via the acquisition of 30% of the total issued units in PLQM Trust (the "**Sub-Trust**"), which indirectly holds the Property (the "**UPA**"). The Sub-Trust holds an approximately 100% interest in Milano Central Pte. Ltd. ("**Milano Singapore**") and Milano Singapore is the legal and beneficial owner of 100% of the Property;
- (b) a sale and purchase agreement to purchase the Seller's 30% interest in LL PLQM Trustee Pte. Ltd., being the trustee-manager of the Sub-Trust (the "**Trustee-Manager**", and the sale and purchase agreement, the "**TM SPA**"); and
- (c) a sale and purchase agreement to purchase a 100% interest in LL PLQM 2 Pte. Ltd. (the "**LL PLQM 2 SPA**", and collectively with the UPA and the TM SPA, the "**Acquisition Agreements**"),

(collectively, the "**Acquisition**"). Following the completion of the Acquisition, Lendlease REIT will wholly-own the Property and the Trustee-Manager.

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- 1.2** Lendlease REIT intends to finance the Acquisition through an underwritten non-renounceable preferential offering (the “**Preferential Offering**”)¹ to raise gross proceeds of approximately S\$196.6 million through the issuance of new units in Lendlease REIT (the “**Units**”, and the new Units to be issued, the “**New Units**”) at an issue price of S\$0.558 per New Unit (“**Issue Price**”).
- 1.3** The Preferential Offering will fund the Acquisition and reduce debt at the Lendlease REIT level to ensure that consolidated gearing is maintained at a prudent level of 37.6% on a *pro forma* basis. On a 100% basis, factoring in the private placement undertaken to acquire the 70% interest in November 2025, PLQ Mall is added to the Lendlease REIT portfolio at a loan to value ratio of approximately 50%.
- 1.4** The key benefits of the Acquisition to unitholders of Lendlease REIT (“**Unitholders**”) include:
- (a) **Attractive entry valuation with competitive yield metrics.** The agreed property value of the Property of S\$885.0 million (the “**Agreed Property Value**”) represents an approximately 2.2% discount to the Appraised Value (as defined herein) with a competitive net property income (“**NPI**”) yield of 4.5%². The Agreed Property Value is the same as that in the acquisition of the 70% interest in PLQ Mall in November 2025 and is compelling versus precedent suburban retail mall transactions;
 - (b) **Strengthen Lendlease REIT’s presence in Singapore.** Total portfolio value will increase from S\$3.9 billion to S\$4.2 billion with Singapore representing approximately 90%. This reflects the continued execution of Lendlease REIT’s Singapore-focused growth strategy, enhancing diversification and income stability;
 - (c) **Full ownership of PLQ Mall to enhance growth and returns.** Full control of Milano Singapore and PLQ Mall facilitates execution of active asset management strategy and refinancing of existing borrowings post completion of the Acquisition to enhance returns of Lendlease REIT’s investment in PLQ Mall;
 - (d) **Prime location with favourable demographic trends.** Located at Paya Lebar MRT interchange with proximity to major expressways, the mall offers excellent accessibility. Future developments within the trade area are expected to strengthen PLQ Mall’s catchment, supporting sustained long-term growth;

1 Please refer to the Manager’s announcement dated 25 February 2026 titled “*Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million*” for more details on the Preferential Offering.

2 Calculated based on the Agreed Property Value.

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- (e) **Strong sustainability credentials.** PLQ Mall has achieved the BCA Green Mark Platinum, reinforcing Lendlease REIT's focus on sustainability; and
- (f) **Expected distribution per Unit ("DPU") accretion of 2.1% on a combined basis is in line with that for the acquisition of the 70% interest in PLQ Mall.** Together, the Acquisition and the Preferential Offering are expected to be accretive to DPU, while maintaining healthy aggregate leverage to support future growth drivers.

2. DETAILS AND KEY TERMS OF THE ACQUISITION

2.1 Information on the Property

PLQ Mall

10 Paya Lebar Road and 2 Paya Lebar Road



Description

PLQ Mall, located in the heart of Paya Lebar, is a vibrant urban lifestyle destination that anchors the larger Paya Lebar Quarter mixed-use development. Opened in 2019, it features over 200 retail, dining and entertainment outlets, offering a curated mix of international brands and local favourites. Key tenants include Haidilao, Uniqlo, Shaw Theatres and Starbucks Reserve.

Conveniently located at the Paya Lebar MRT interchange - serving both the East-West and Circle lines - PLQ Mall enjoys outstanding accessibility. Located within Singapore's established inner-eastern suburban, PLQ Mall is surrounded by a mix of private and public housing, makes it a popular destination for families and office crowds.

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Beyond retail, PLQ Mall is part of a S\$3.6 billion development that blends modern architecture with cultural heritage, drawing design inspiration from traditional Malay Songket fabric. It also reflects the Lendlease REIT Group's commitment towards sustainability and community-centric design.

The table below sets out a summary of selected information on the Property as at 31 January 2026, unless otherwise stated.

Property	Three retail strata lots comprising PLQ Mall
Location	10 Paya Lebar Rd, Singapore 409057 and Level 1 Retail Shops at 2 Paya Lebar Road, Singapore 409053
Tenure	99-year leasehold with effect from 29 June 2015 (approximately 88 years remaining)
Gross Floor Area ("GFA") (square feet)	463,484
Net Lettable Area ("NLA") (square feet)	317,350
Number of Storeys	7-storey (including 2 retail mall basements) and 3 basement car park levels
Committed Occupancy	99.4%
Weighted Average Lease Expiry by GRI (years)	2.2 years
Appraised Value by Knight Frank Pte Ltd ("Knight Frank") (as at 31 January 2026)⁽¹⁾	S\$904.0 million (S\$2,849 per square feet ("psf") of NLA)
Appraised Value by CBRE Pte. Ltd. ("CBRE") (as at 31 January 2026)⁽²⁾	S\$906.0 million (S\$2,855 psf of NLA)
Appraised Value (as at 31 January 2026)⁽³⁾	S\$905.0 million (S\$2,852 psf of NLA)
Agreed Property Value	S\$885.0 million (S\$2,789 psf of NLA)
NPI⁽⁴⁾ (Calendar Year 2026)⁽⁵⁾	S\$39.5 million
NPI⁽⁴⁾ Yield Based on Agreed Property Value (Calendar Year 2026)⁽⁵⁾	4.5% ⁽⁶⁾

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Notes:

- (1) Knight Frank relied on the capitalisation method, discounted cash flow analysis and direct comparison method of valuation.
- (2) CBRE relied on the capitalisation method and discounted cash flow analysis.
- (3) The “**Appraised Value**” is calculated based on the average of the two independent valuations of the Property conducted by Knight Frank and CBRE.
- (4) “**NPI**” refers to net property income forecasted for the relevant period.
- (5) “**Calendar Year 2026**” refers to the calendar year ended 31 December 2026, as a proxy for the first year of ownership.
- (6) Calculated based on the Agreed Property Value.

2.2 Structure and Purchase Consideration of the Acquisition

The total consideration payable under the UPA for the 30% indirect interest in the Property is approximately S\$100.8 million³. The total consideration was computed based on an amount equal to, among others, the net asset value of Milano Singapore as at completion of the Acquisition (“**Completion**”), taking into account the Agreed Property Value of S\$885.0 million.

The total consideration payable under the TM SPA and the LL PLQM 2 SPA is a nominal consideration.

It is intended that the Acquisition will be funded with the net proceeds raised from the Preferential Offering.

2.3 Valuation of the Property

As at 31 January 2026, Knight Frank, commissioned by the Manager, and CBRE, commissioned by the Trustee, have valued the Property at S\$904.0 million and S\$906.0 million respectively. The Appraised Value of the Property, is S\$905.0 million, being the average of the two independent valuations of the Property conducted by Knight Frank and CBRE.

The Agreed Property Value, which was negotiated on a willing-buyer and willing-seller basis, taking into consideration the Appraised Value, is S\$885.0 million, which is at a discount of S\$20.0 million or approximately 2.2% of the Appraised Value. The Agreed Property Value is determined on the basis of a 100% interest in the Property.

The valuation methods used by Knight Frank were the capitalisation method, discounted cash flow analysis and direct comparison method of valuation, while the valuation methods used by CBRE were the capitalisation method and discounted cash flow analysis.

³ This figure is subject to relevant post-Completion adjustments, and this includes the amount used for the repayment and discharge of the existing shareholder loan owing by Milano Singapore to the Seller.

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2.4 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition is approximately S\$116.4 million ("**Total Acquisition Cost**"), comprising:

- (i) the total consideration payable under the Acquisition Agreements of approximately S\$100.8 million⁴;
- (ii) the transaction, equity raising and debt refinancing costs incurred or to be incurred by Lendlease REIT in connection with the Acquisition of approximately S\$12.9 million; and
- (iii) the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**")⁵ pursuant to the trust deed dated 28 January 2019 constituting Lendlease REIT (as amended, restated and supplemented) (the "**Trust Deed**") of approximately S\$2.7 million⁶.

It is intended that the Total Acquisition Cost (excluding the Acquisition Fee) will be fully funded with the proceeds raised from the Preferential Offering⁷.

2.5 Principal Terms of the Acquisition Agreements

The principal terms of the UPA include, among others, the following conditions precedent:

- (i) there being no resolution, proposal, scheme, order for the acquisition or intended acquisition by any governmental authority of the Property or any material part of the Property;

4 This includes the amount used for the repayment and discharge of the existing shareholder loan owing by Milano Singapore to the Seller.

5 As the Acquisition is an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of units of Lendlease REIT which shall not be sold within one year of the date of issuance in accordance with paragraph 5.7 of the Property Funds Appendix.

6 The Acquisition Fee is 1.0% of 30% of the Agreed Property Value and will only be paid after Completion.

7 Please refer to the Manager's announcement dated 25 February 2026 titled "*Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million*" for more details on the Preferential Offering.

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- (ii) there being no material adverse effect on or before the date of satisfaction or waiver of the conditions in paragraph 2.5(iv) and 2.5(v) below, whichever is later;
- (iii) there being no material damage to the Property and/or the mechanical and electrical equipment;
- (iv) the Purchaser securing sufficient equity financing for the transactions under the UPA;
- (v) the Seller and Milano Singapore having obtained all requisite consents, confirmations and waivers for the consummation of the UPA;
- (vi) the entry into the TM SPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the TM SPA, save for any condition precedent in the TM SPA relating to the entry into the UPA and the satisfaction or waiver of the conditions under the UPA; and
- (vii) the entry into the LL PLQM 2 SPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the LL PLQM 2 SPA, save for any condition precedent in the LL PLQM 2 SPA relating to the entry into the UPA and the satisfaction or waiver of the conditions under the UPA.

The principal terms of the TM SPA include, among others, the condition precedent of the entry into the UPA and the LL PLQM 2 SPA and the satisfaction or waiver of the conditions precedent thereunder, save for any condition precedent in the UPA and the LL PLQM 2 SPA relating to the entry into the TM SPA and the satisfaction or waiver of the conditions under the TM SPA.

The principal terms of the LL PLQM 2 SPA include, among others, the condition precedent of the entry into the UPA and the TM SPA and the satisfaction or waiver of the conditions precedent thereunder, save for any condition precedent in the UPA and the TM SPA relating to the entry into the LL PLQM 2 SPA and the satisfaction or waiver of the conditions under the LL PLQM 2 SPA.

2.6 Payment of Acquisition Fee in Units

The Acquisition Fee payable to the Manager shall be paid in Units pursuant to the Trust Deed (the “**Acquisition Fee Unit**”) and paragraph 5.7 of the Property Funds Appendix. For illustration purposes only, based on an issue price of S\$0.5934 per New Unit, being the volume-weighted average price for all trades executed on the SGX-ST on 24 February 2026 (being the preceding market day prior to the date of the Acquisition Agreements), the number of Acquisition Fee Units to be issued to the Manager is approximately 4.5 million Units.

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2.7 Completion of the Acquisition

Completion of the Acquisition is expected to take place by 30 June 2026. Following Completion, Lendlease REIT will wholly-own the Property and the Trustee-Manager.

3. Rationale for the Acquisition

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

(i) **Acquisition of 30% interest at a discount to valuation with attractive NPI yield, achieving 100% ownership in PLQ Mall**

The 30% interest in PLQ Mall will be acquired at the Agreed Property Value of S\$885.0 million (or S\$2,789 psf), which represents approximately 2.2% discount to the Appraised Value of S\$905.0 million with a competitive NPI yield of 4.5%⁸. This is compelling versus precedent suburban retail mall transactions and at the same Agreed Property Value as the 70% interest in PLQ Mall acquired in November 2025.

(ii) **Presence in Singapore strengthened further to approximately 90%**

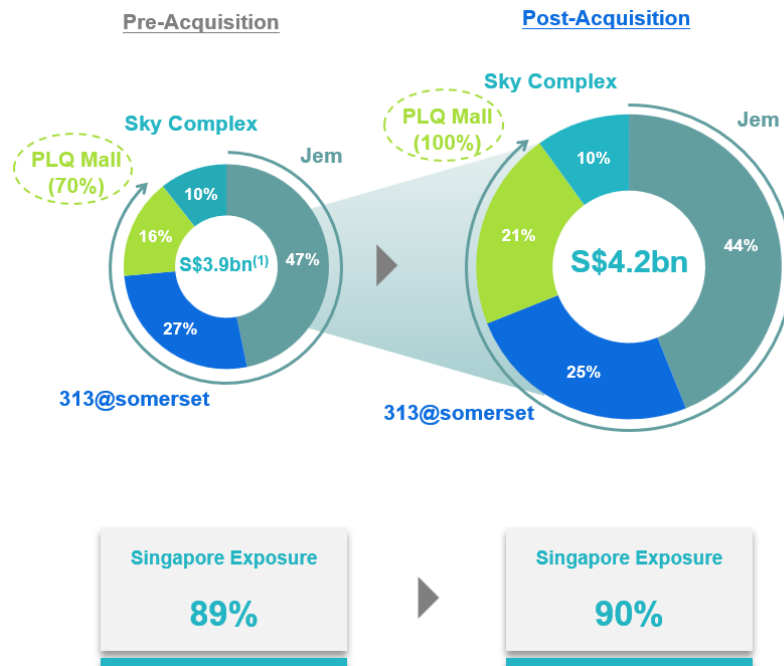
Lendlease REIT's full ownership of PLQ Mall will expand its presence in Singapore to approximately 90%, and increase its total portfolio size from S\$3.9 billion⁹ to S\$4.2 billion. This reflects the ongoing execution of Lendlease REIT's Singapore-focused growth strategy centred on delivering income stability. The Acquisition will further enhance diversification and reduce the proportion of Lendlease REIT's top 10 tenants' contribution.

8 Calculated based on the Agreed Property Value.

9 Based on the FY2025 Audited Financial Statements (as defined herein) and adjustments made following the completion of the Jem office divestment and acquisition of 70% interest in PLQ Mall announced on 12 November 2025 and 27 November 2025, respectively.

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Note: Any discrepancies on figures in the chart above are due to rounding.
(1) Based on 1H FY2026 Financial Results.

(iii) **Full ownership to enhance Lendlease REIT's portfolio growth and income stability**

Upon Completion, the enlarged portfolio is well-positioned to deliver stable organic growth, with the suburban retail exposure expanding to approximately 65.2%. Given the sustained demand for essential services and recurring income generated by defensive cash flows characteristic of well-located suburban malls, PLQ Mall is expected to further strengthen Lendlease REIT's income stability.

With full ownership of PLQ Mall, Lendlease REIT will have greater operational flexibility and strategic control, facilitating the optimisation of tenant mix and execution of enhancement works where appropriate to support long-term performance.

(iv) **Full ownership provides opportunity to optimise capital management**

Post Completion, Lendlease REIT will have full control of the investment to execute refinancing of the existing borrowings in Milano Singapore. Based on the available debt facilities of Lendlease REIT and commitments secured from lenders for new loan facilities, the refinancing is envisaged to deliver savings of approximately S\$2 million in all-in debt costs. The refinancing is subject to completion of the Acquisition.

(v) **Prime location with excellent connectivity to support income growth**

Conveniently located at the Paya Lebar MRT interchange - serving both the East-West and Circle lines - PLQ Mall enjoys outstanding accessibility. The mall sits close to the Pan-Island Expressway (5-minute drive), Kallang-Paya Lebar Expressway (8-minute drive) and East Coast Parkway (10-minute drive) and has immediate north-south access provided by Paya Lebar Road and east-west access by Sims Avenue.

Aside from the redevelopment of Tanjong Katong Complex, there are no significant retail developments currently planned in the vicinity of the mall. By 2030, PLQ Mall's total trade area population is expected to grow to 857,000. This represents an average growth of 1.1% per annum which is in line with the forecast for total Singapore over the same period. This growth will be driven by several new residential developments including Macpherson Weave (in 2026), Grand Dunman (in 2027) and Tanjong Rhu Riverfront (in 2029) within the Paya Lebar cluster. Overall, upcoming residential supply in the area is expected to total approximately 5,120 private and 16,470 public homes by 2030¹⁰.

According to data from the Real Estate Information System of the Urban Redevelopment Authority, the Paya Lebar cluster¹¹ has performed above the market average, both in terms of retail rent growth and occupancy rates. With limited upcoming retail supply in the vicinity given that neighbouring reserve land has been earmarked for non-retail purposes, strong retail rent growth and low vacancy rate are expected to perpetuate in the medium term.

(vi) **Favourable demographic trends and future surrounding developments**

PLQ Mall is well-positioned to capitalise on favourable demographic trends in the trade areas supported by upcoming residential developments in the precinct with limited new retail supply. The overall retail spend per capita within the PLQ Mall trade area is estimated to be 5.5% above the Singapore average¹².

(vii) **Strong sustainability credentials**

PLQ Mall has been awarded the BCA Green Mark Platinum, recognising its strong performance in energy efficiency, water conservation and indoor environmental quality. With the Acquisition, Lendlease REIT's Singapore assets will hold the BCA

10 Source: Housing Development Board, Urban Redevelopment Authority, SingStat (Census 2020), Cistri.

11 Defined as postal sector 40, which includes PLQ Mall, SingPost Centre and Paya Lebar Square.

12 Source: Housing Development Board, URA, Cistri.

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Green Mark Platinum certification while Lendlease REIT's Milan assets are certified LEED Gold.

(viii) **Expected DPU accretion for Unitholders**

The Acquisition is expected to be 0.2% DPU accretive based on *pro forma* estimates for FY2025¹³, while maintaining healthy aggregate leverage to support future growth drivers. Together with the acquisition of the 70% interest in PLQ Mall, the Combined Acquisition¹⁴ is expected to be 2.1% DPU accretive based on *pro forma* estimates for FY2025¹³. On a like-for-like basis, pro-forma DPU accretion in 1H FY2026 remains positive, albeit lower in view of the higher DPU in 1H FY2026 on an annualised basis as compared to FY25. For details on the DPU, please refer to paragraph 4.1 below.

4. **Pro Forma Financial Effects**

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition and Combined Acquisition on the DPU, the NAV per Unit and capitalisation presented below are strictly for illustrative purposes and do not reflect the actual financial results or the future financial performance and condition of the Lendlease REIT Group¹⁵ after the Acquisition. They are prepared based on the FY2025 Audited Financial Statements, taking into account the Agreed Property Value, and assuming that:

- (i) the effect of the Acquisition on the Lendlease REIT Group's DPU for FY2025 is based on the assumption that the Acquisition and the Combined Acquisition had been effected at the beginning of the reporting period from 1 July 2024 to 30 June 2025 and that Milano Singapore had been converted into a limited liability partnership with effect from 1 July 2024. It is also assumed that existing borrowings at Milano Singapore have been refinanced with effect from 1 July 2024 to deliver savings in all-in debt costs of approximately S\$2 million per annum;

13 Based on the FY2025 Audited Financial Statements and adjustments made to assume that the Jem office divestment and the acquisition of 70% interest in PLQ Mall took place on 1 July 2024 and net cash proceeds from the Jem office divestment are used to repay certain debt and interest rate hedges.

14 "**Combined Acquisition**" refers to the Acquisition and the acquisition of 70% interest in PLQ Mall collectively. Please refer to the announcement "*Completion of Acquisition of 70% stake in PLQ Mall and 70% of the Trustee-Manager of PLQM Trust*" dated 27 November 2025 for further details on the acquisition of 70% interest in PLQ Mall.

15 "**Lendlease REIT Group**" refers to Lendlease REIT and its subsidiaries.

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- (ii) the effect of the Acquisition on the Lendlease REIT Group's NAV per Unit for FY2025 is based on the assumption that the Acquisition had been effected at the end of FY2025;
- (iii) gross proceeds of approximately S\$196.6 million are raised from the Preferential Offering;
- (iv) the Manager's management fees, including the base management fee, the performance fee and the Acquisition Fee will be paid in full in the form of Units;
- (v) the Property Manager's fees payable in connection with the Property will be paid in full in the form of Units; and
- (vi) the proceeds raised from the Preferential Offering are used to (a) finance the Acquisition; (b) the estimated professional and other fees and expenses incurred or to be incurred by Lendlease REIT in connection with the Acquisition (including the planned refinancing of debt owed by Milano Singapore in relation to the Property post Acquisition) and the Preferential Offering; and (c) pare down existing debt.

4.1 Pro Forma DPU

4.1.1 The Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY

The following table sets out the *pro forma* financial effects of the Acquisition on Lendlease REIT's DPU for FY2025, as if the Acquisition was completed on 1 July 2024 for FY2025, and Lendlease REIT held the Property through to 30 June 2025:

Pro Forma effects of the Acquisition for FY2025	Effects of the Acquisition		
	Before the Acquisition		After the Acquisition (Based on Adjusted FY2025) ⁽¹⁾⁽²⁾⁽³⁾
	Actual FY2025	Adjusted FY2025 ⁽¹⁾	
DPU (cents)	3.60	3.54	3.54
DPU Accretion (%)	-	-	0.2%

Notes:

- (1) Based on the FY2025 Audited Financial Statements and adjustments made to assume that (a) the divestment of the office component of Jem took place on 1 July 2024 and net cash proceeds are used to repay certain debt and interest rate hedges; and (b) the acquisition of 70% of the Property and 70% of the Trustee-Manager took place on 1 July 2024.

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- (2) Assumes the New Units to be issued under the Preferential Offering are issued at the beginning of the reporting period on 1 July 2024.
- (3) Assumes that existing loans at Milano Singapore are refinanced with effect from 1 July 2024 to deliver savings in all-in debt costs of approximately S\$2 million per annum.

4.1.2 Combined Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY

The following table sets out the cumulative *pro forma* financial effects of the Combined Acquisition on Lendlease REIT's DPU for FY2025, as if the Combined Acquisition was completed on 1 July 2024 for FY2025, and Lendlease REIT held 100% of the Property through to 30 June 2025:

Pro Forma effects of the Combined Acquisition for FY2025	Effects of the Combined Acquisition		
	Before the Combined Acquisition		After the Combined Acquisition (Based on Adjusted FY2025)⁽¹⁾⁽²⁾⁽³⁾
	Actual FY2025	Adjusted FY2025⁽¹⁾	
DPU (cents)	3.60	3.47	3.54
DPU Accretion (%)	-	-	2.1%

Notes:

- (1) Based on the FY2025 Audited Financial Statements and adjustments made to assume that the divestment of the office component of Jem took place on 1 July 2024 and net cash proceeds are used to repay certain debt and interest rate hedges.
- (2) Assumes that Units issued under the private placement undertaken by Lendlease REIT in connection with the acquisition of 70% interest in PLQ Mall and the New Units to be issued under the Preferential Offering are issued at the beginning of the reporting period on 1 July 2024.
- (3) Assumes that existing loans at Milano Singapore are refinanced with effect from 1 July 2024 to deliver savings in all-in debt costs of approximately S\$2 million per annum.

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4.2 Pro Forma NAV

The following table sets out the *pro forma* financial effects of the Acquisition on the NAV per Unit as at 30 June 2025, as if Lendlease REIT had completed the Acquisition on that date:

Pro Forma effects of the Acquisition as at 30 June 2025	Effects of the Acquisition		
	Before the Acquisition		After the Acquisition (Based on Adjusted FY2025) ⁽¹⁾
	Actual FY2025	Adjusted FY2025 ⁽¹⁾	
NAV attributable to Unitholders (S\$ million) ⁽²⁾	1,827.4	2,112.2	2,301.6
Units in issue (million)	2,446.7	2,933.4	3,293.5
NAV per Unit (S\$)	0.75	0.72	0.70

Notes:

- (1) Based on the FY2025 Audited Financial Statements and adjustments made to assume that (a) the divestment of the office component of Jem took place on 30 June 2025 and net cash proceeds are used to repay certain debt and interest rate hedges; and (b) the acquisition of 70% of the Property and 70% of the Trustee-Manager took place on 30 June 2025.
- (2) Excludes NAV attributable to perpetual security holders and other non-controlling interests.

The *pro forma* financial effects of the Combined Acquisition on the NAV per Unit as at 30 June 2025, as if Lendlease REIT had completed the Combined Acquisition on that date will be the same as set out above.

4.3 Pro Forma Gearing

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* gearing of Lendlease REIT as at 30 June 2025, as if Lendlease REIT had completed the Acquisition on that date:

Pro Forma effects of the Acquisition as at 30 June 2025	Effects of the Acquisition		
	Before the Acquisition		After the Acquisition (Based on Adjusted FY2025) ⁽¹⁾
	Actual FY2025	Adjusted FY2025 ⁽¹⁾	
Total borrowings (S\$ million)	1,664.3	1,563.3	1,649.9

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Pro Forma effects of the Acquisition as at 30 June 2025	Effects of the Acquisition		
	Before the Acquisition		After the Acquisition (Based on Adjusted FY2025)⁽¹⁾
	Actual FY2025	Adjusted FY2025 ⁽¹⁾	
Gearing (%)⁽²⁾	42.6%	38.1%	37.6%

Notes:

- (1) Based on the FY2025 Audited Financial Statements and adjustments made to assume that (a) the divestment of the Jem office took place on 30 June 2025 and net cash proceeds from the divestment and acquisition are used to repay certain debt and interest rate hedges; and (b) the acquisition of 70% of the Property and 70% of the Trustee-Manager took place on 30 June 2025.
- (2) Computed as gross borrowings over total assets. Total assets include non-controlling interests share of total assets.

The *pro forma* gearing of Lendlease REIT as at 30 June 2025, as if Lendlease REIT had completed the Combined Acquisition on that date will be the same as set out above.

5. STATEMENT OF THE AUDIT AND RISK COMMITTEE

Having assessed, among others, the terms of the Acquisition and the rationale of the Acquisition, the Audit and Risk Committee of the Manager is of the opinion that the terms of the Acquisition are on normal commercial terms and are not prejudicial to the interests of Lendlease REIT and its minority Unitholders.

6. Other Information

6.1 Interested Person Transaction Under Chapter 9 of the Listing Manual

Under Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual, the “**Listing Manual**”), where Lendlease REIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 3.0% but is less than 5.0% of the latest audited consolidated net tangible assets (“**NTA**”) of the issuer and its subsidiaries, an immediate announcement of the transaction must be made.

Based on the audited financial statements of Lendlease REIT for the financial year ended 30 June 2025 (the “**FY2025 Audited Financial Statements**”), the audited NTA of the Lendlease REIT Group was S\$2,148.0 million as at 30 June 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Lendlease REIT with an interested person is, either in itself or in aggregation with all other earlier

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transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$107.4 million, such a transaction would be subject to Unitholders' approval under Rule 906(1) of the Listing Manual.

As at the date of this announcement, save for the Acquisition, the value of all "interested person transactions" entered into between Lendlease REIT and Lendlease Corporation Limited's, being the sponsor of Lendlease REIT (the "**Sponsor**") and the Sponsor's subsidiaries (collectively, the "**Sponsor Group**") and its associates during the course of the current financial year ending 30 June 2026 up to the date of this announcement that are subject to disclosure under Chapter 9 of the Listing Manual (the "**Existing Interested Person Transactions**") is approximately S\$1.0 million (which is less than 0.1% of the latest audited NTA of the Lendlease REIT Group as at 30 June 2025).

Based on information available to the Manager as at the date of this announcement¹⁶, the Sponsor, through its subsidiaries and associated companies¹⁷, has an aggregate deemed interest in 619,674,260 Units, which is equivalent to approximately 20.93% of the total number of Units in issue. Accordingly, the Sponsor is regarded as a "controlling unitholder"¹⁸ of Lendlease REIT and hence, an "interested person" of Lendlease REIT under Chapter 9 of the Listing Manual.

In addition, as the Manager is an indirectly wholly-owned subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

As such, the Sponsor is considered an "interested person" of Lendlease REIT under Chapter 9 of the Listing Manual.

In relation to the Acquisition, as the Seller is a wholly-owned subsidiary of the Sponsor, the Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual.

The value of the Acquisition of approximately S\$100.8 million (which is 4.7% of the latest audited NTA of the Lendlease REIT Group as at 30 June 2025) when aggregated together with the Existing Interested Person Transactions will total approximately S\$101.8 million

16 Based on a total number of 2,961,010,783 Units in issue as at the date of this announcement.

17 For the purposes of Chapter 9 of the Listing Manual, an "**associated company**" refers to a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.

18 For the purposes of the Listing Manual, a "**controlling unitholder**" is a person who - (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in LREIT. The SGX-ST may determine that such a person is not a controlling Unitholder; or (b) in fact exercises control over LREIT.

(which is approximately 4.7% of the latest audited NTA of the Lendlease REIT Group as at 30 June 2025). This exceeds 3.0% but is less than 5.0% of the latest audited consolidated NTA. Accordingly, the Acquisition is being announced pursuant to Rule 905 of the Listing Manual but will not be subject to the approval of the Unitholders pursuant to Rule 906(1)(a) of the Listing Manual.

6.2 Total Value of Interested Person Transactions for the Current Financial Year

As at the date of this announcement, the value of all interested person transactions entered into between (1) Lendlease REIT, its subsidiaries and associated companies and (2) the Sponsor Group during the course of the current financial year ending 30 June 2026 (including the Acquisition Agreements but excluding any transaction with a value of less than S\$100,000) that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$101.8 million. This figure also accounts for all interested person transactions entered into by Lendlease REIT, its subsidiaries and associated companies during the course of the current financial year.

6.3 Directors and Substantial Unitholders' Interests

Based on information available to the Manager as at the date of this announcement, save for the unitholding interests in Lendlease REIT held by certain directors of the Manager and the controlling Unitholders of Lendlease REIT, none of the directors of the Manager nor the controlling Unitholders have an interest, direct or indirect, in the Acquisition.

6.4 Relative Figures computed on the Bases set out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Lendlease REIT. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by Lendlease REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the net profits attributable to the assets to be acquired or disposed of, compared with Lendlease REIT's net profits pursuant to Rule 1006(b) of the Listing Manual;

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- (b) the aggregate value of the consideration given or received, compared with Lendlease REIT's market capitalisation based on the total number of issued Units excluding treasury Units pursuant to Rule 1006(c) of the Listing Manual; and
- (c) the number of Units issued by Lendlease REIT as consideration for an acquisition, compared with the number of Units previously in issue.

6.4.1 The Acquisition

The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual in respect of the Acquisition are as follows:

	Acquisition (S\$ million)	Lendlease REIT (S\$ million)	Relative Figure (%)
<u>Rule 1006(b)</u> Net property income attributable to the assets to be acquired or disposed of, compared with Lendlease REIT's net property income ⁽¹⁾	11.9	148.8	8.0%
<u>Rule 1006(c)</u> Aggregate value of the consideration given or received, compared with Lendlease REIT's market capitalisation based on the total number of issued Units	100.8	1,757.1 ⁽²⁾	5.7%

Notes:

- (1) In the case of a real estate investment trust, NPI is a close proxy to the net profits after tax attributable to its assets.
- (2) Based on the volume-weighted average price of S\$0.5934 per Unit for all trades executed on the SGX-ST on 24 February 2026, being the preceding market day prior to the date of the Acquisition Agreements.

Where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%, the transaction is classified as a "discloseable acquisition" under Rule 1010 of the Listing Manual.

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Notwithstanding the above, Manager is of the view that the Acquisition is in the ordinary course of Lendlease REIT's business. As such, the Acquisition is not subject to Unitholders' approval under Rule 1014(3) of the Listing Manual.

7. Documents for Inspection

Copies of the following documents are available for inspection¹⁹ during normal business hours at the registered office of the Manager located at 2 Tanjong Katong Road, #05-01 PLQ 3, Paya Lebar Quarter, Singapore 437161, from the date of this announcement up to and including the date falling three months after the date of this announcement:

- (a) the Acquisition Agreements;
- (b) the full valuation reports issued by Knight Frank and CBRE in respect of the Property; and
- (c) the FY2025 Audited Financial Statements.

The Trust Deed will be available for inspection at the registered office of the Manager for so long as Lendlease REIT is in existence.

By Order of the Board
Cho Form Po
Company Secretary

Lendlease Global Commercial Trust Management Pte. Ltd.

(Registration Number: 201902535N)
(as manager of Lendlease Global Commercial REIT)

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¹⁹ Prior appointment with the Manager (telephone number: +65 6671 7374) will be appreciated.

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IMPORTANT NOTICE

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 and the continued availability of financing in the amounts and the terms necessary to support future business.

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

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or DBS Trustee Limited, as trustee of Lendlease REIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the Unitholders may only deal in their Units through trading on 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 the Units. The past performance of Lendlease REIT and the Manager is not necessarily indicative of the future performance of Lendlease REIT and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Hong Kong, the United Kingdom (other than to eligible UK investors) 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, and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any 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 US 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.

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Lendlease REIT has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) (the "SFO"), The New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

This announcement has not been reviewed by the Monetary Authority of Singapore.