

# SGX ANNOUNCEMENT

12 November 2025



(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.)

## COMPLETION OF THE DIVESTMENT OF OFFICE COMPONENT OF JEM

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement by Lendlease Global Commercial REIT ("**Lendlease REIT**") dated 4 August 2025 titled "Divestment of Office Component of Jem" (the "**Divestment Announcement**").*

### 1. COMPLETION OF THE DIVESTMENT

Further to the Divestment Announcement, Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease REIT (the "**Manager**"), wishes to announce that Lendlease REIT has completed the Divestment today pursuant to the Purchase Agreement for S\$462 million.

### 2. USE OF DIVESTMENT PROCEEDS

After taking into account the Divestment Fee of approximately S\$2.3 million, which the Manager will elect to be paid in units ("**Divestment Fee Units**"), and professional and other fees and expenses in connection with the Divestment of approximately S\$2.6 million, the net cash proceeds from the Divestment amount to approximately S\$459.4 million, resulting in an estimated net cash gain over the cost of investment of approximately S\$8.9 million.

The Manager intends to use the net cash proceeds from the Divestment predominantly to repay certain loans, which is expected to reduce the aggregate leverage ratio of Lendlease REIT from 42.6% as at 30 June 2025 to approximately 35% on a *pro forma* basis, and potentially distribute the net cash gain on disposal to Unitholders.

The Manager will make a further announcement on the issuance of the Divestment Fee Units in due course.

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By Order of the Board  
Guy Cawthra

Chief Executive Officer

**Lendlease Global Commercial Trust Management Pte. Ltd.**

(Registration Number: 201902535N)

(in its capacity as manager of Lendlease Global Commercial REIT)

12 November 2025

**Lendlease Global Commercial Trust Management Pte. Ltd.**  
**(in its capacity as manager of Lendlease Global Commercial REIT)**

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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, in its capacity 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.