

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES (OTHER THAN TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), HONG KONG (OTHER THAN TO “PROFESSIONAL INVESTORS”) OR AUSTRALIA (OTHER THAN TO PERSONS TO WHOM A DISCLOSURE DOCUMENT OR PRODUCT DISCLOSURE STATEMENT IS NOT REQUIRED TO BE GIVEN UNDER CHAPTER 6D OR PART 7.9 OF CHAPTER 7 OF THE CORPORATIONS ACT 2001 (CTH))



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

ANNOUNCEMENT

LAUNCH OF UNDERWRITTEN NON-RENOUNCEABLE PREFERENTIAL OFFERING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$196.6 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Lendlease Global Commercial REIT dated 25 February 2026 titled “Acquisition of 30% Stake in PLQ Mall” (the “Acquisition Announcement”).

Principal Terms of the Issue	Description
Issue Price	S\$0.558 for each New Unit (as defined herein)
Discount	The Issue Price (as defined herein) represents a discount (the “ Issue Price Discount ”) of approximately 6.0% to the VWAP (as defined herein) of S\$0.5934 per Unit (as defined herein) for all trades done on the Singapore Exchange Securities Trading Limited (the “ SGX-ST ”) for the Market Day ¹ on 24 February 2026 (being the preceding Market Day up to the time the Underwriting Agreement (as defined herein) was signed on 25 February 2026). Please refer to paragraph 2 below for further details.
Allotment Ratio	119 New Units for every 1,000 existing Units (fractions of a New Unit to be disregarded)
Use of Proceeds	Please refer to paragraph 3 below.
Purpose of Issue	Please refer to paragraphs 3 and 4 below.

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

1. INTRODUCTION

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT (“**Lendlease REIT**”, and as the manager of Lendlease REIT, the “**Manager**”), wishes to announce the launch of an underwritten non-renounceable preferential offering (the “**Preferential Offering**”) of 352,360,283 new units in Lendlease REIT (“**Units**”, and the holders of the Units, the “**Unitholders**”, and the new Units to be issued pursuant to the Preferential Offering, the “**New Units**”) on the basis of 119 New Units for every 1,000 existing Units to Entitled Unitholders (as defined herein) on a *pro rata* basis (as described in paragraph 2 below), at an issue price of S\$0.558 per New Unit (the “**Issue Price**”), fractions of a New Unit to be disregarded, to raise gross proceeds of approximately S\$196.6 million.

The Issue Price represents a discount of approximately 6.0% to the volume weighted average price (“**VWAP**”) of S\$0.5934 per Unit for all trades done on the SGX-ST for the Market Day on 24 February 2026 (being the preceding Market Day up to the time the Underwriting Agreement was signed on 25 February 2026).

The Issue Price has been determined by the Manager after taking into account precedent non-renounceable preferential offerings on the SGX-ST, the size of the Preferential Offering and discussions with the Joint Underwriters (as defined herein).

In relation to the Preferential Offering, Lendlease Corporation Limited, being the sponsor of Lendlease REIT (the “**Sponsor**”), has provided an irrevocable undertaking (the “**Sponsor Undertaking**”) to the Manager and the Joint Underwriters, and will procure (i) Lendlease SREIT Sub Trust “**LLT Sub-Trust**”, through Lendlease SREIT Pty Limited, as trustee of LLT Sub-Trust), an indirect wholly-owned sub-trust of Lendlease Responsible Entity Limited (as trustee of Lendlease Trust), (ii) Lendlease GCR Investment Holding Pte. Ltd. (“**LLGCR**”), and (iii) Lendlease Global Commercial Trust Management Pte. Ltd. (in its personal capacity) (collectively with LLT Sub-Trust and LLGCR, the “**Relevant Entities**”), to accept, subscribe and pay in full for the respective Relevant Entities’ total provisional allotment of the New Units (the “**Sponsor Provisional Allotment Units**”). Further details on the Sponsor Undertaking are set out in paragraph 8 below.

DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the joint underwriters for the Preferential Offering (the “**Joint Underwriters**”), on the terms and subject to the conditions of the underwriting agreement entered into on 25 February 2026 between the Manager and the Joint Underwriters (the “**Underwriting Agreement**”).

2. DETAILS OF THE PREFERENTIAL OFFERING

Pursuant to the Underwriting Agreement, each of the Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the New Units less the Sponsor Provisional Allotment Units, at a price per New Unit equal to the Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Preferential Offering shall be subject to certain conditions precedent set out in the Underwriting Agreement, including the approval in-principle of the SGX-ST for the listing and quotation of the New Units on the Main

Board of the SGX-ST. The Preferential Offering is underwritten by the Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

In connection with the Preferential Offering, the Manager intends to issue 352,360,283 New Units at the Issue Price to Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein) (collectively, the “**Entitled Unitholders**”) on a *pro rata* basis in respect of their existing Units held as at 5.00 p.m. on the record date in relation to the Preferential Offering (the “**Preferential Offering Record Date**”).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of the New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the New Units on the basis of their existing Units held in Lendlease REIT as at the Preferential Offering Record Date, on the basis of 119 New Units for every 1,000 existing Units. In this regard, fractions of a New Unit will be disregarded.

Entitled Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of New Units, or (ii) eligibility to apply for Excess New Units.

The New Units represented by (i) the provisional allotments of Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units, and/or (ii) the provisional allotments of ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots.

Directors of the Manager (the “**Directors**”) and substantial Unitholders who have control or influence over Lendlease REIT or the Manager in connection with the day-to-day affairs of Lendlease REIT or the Manager, or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of approximately S\$196.6 million from the Preferential Offering (“**Gross Proceeds**”), the Manager intends to use the Gross Proceeds in the following manner:

- (a) approximately S\$100.8 million (which is equivalent to approximately 51.3% of the Gross Proceeds) to finance the acquisition of the remaining 30% stake in PLQ Mall and the remaining 30% stake in the trustee-manager of PLQM Trust² (the “**Acquisition**”);
- (b) approximately S\$12.9 million (which is equivalent to approximately 6.6% of the Gross Proceeds) to pay the transaction, equity raising and debt refinancing costs incurred or to be incurred by Lendlease REIT in connection with the Acquisition and the Preferential Offering; and

² Please refer to the Acquisition Announcement for further details.

- (c) approximately S\$82.8 million (which is equivalent to approximately 42.1% of the Gross Proceeds) to pare down existing debt,

with the balance of the Gross Proceeds, if any, to be used for general corporate and/or working capital purposes. In the event that the Preferential Offering is completed but Lendlease REIT does not proceed with the Acquisition, the proceeds from the Preferential Offering shall be re-deployed to fund future investments and/or to pare down debt.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Preferential Offering at its absolute discretion for any other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives, the repayment of existing indebtedness and/or for funding capital expenditures.

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

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

Pending the deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. RATIONALE FOR THE PREFERENTIAL OFFERING

The Manager believes that the Preferential Offering is an efficient and overall beneficial method of raising funds to finance the Acquisition, while maintaining a well-balanced capital structure.

Please refer to paragraph 3 of the Acquisition Announcement for further details on the rationale of the Acquisition.

5. PREVIOUS EQUITY FUND RAISING

In 2025, Lendlease REIT undertook a private placement (the "**2025 Private Placement**") wherein 465,117,000 new Units were issued at an issue price of S\$0.602 per new Unit. The new Units issued pursuant to the 2025 Private Placement were listed on the SGX-ST on 14 November 2025. The total amount of gross proceeds raised from the 2025 Private Placement was approximately S\$280.0 million and the total amount of net proceeds raised from the 2025 Private Placement was approximately S\$276.2 million.

As disclosed in the Manager's announcement dated 27 November 2025, the gross proceeds raised from the 2025 Private Placement have been materially disbursed in accordance with the stated use and percentage as follows:

- (i) S\$234.5 million to finance the consideration for the acquisition of the 70% interest in PLQ Mall and the consideration for the 70% interest in the trustee-manager of PLQM Trust (the “**2025 Acquisitions**”); and
- (ii) S\$45.5 million to pay the estimated professional and other fees and expenses incurred by Lendlease REIT in connection with the 2025 Acquisitions and the 2025 Private Placement as well as to pare down existing debt of Lendlease REIT.

For the avoidance of doubt, the net proceeds raised from the 2025 Private Placement have been fully utilised.

6. **AUTHORITY TO ISSUE NEW UNITS**

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

The Base Figure, being the number of Units in issue as at 29 October 2025, is 2,495,893,783 Units.

The number of new Units that can be issued under the General Mandate is 1,247,946,891 new Units, of which no more than 499,178,756 new Units may be issued other than on a *pro rata* basis to existing Unitholders. Since 29 October 2025, the Manager has issued 465,117,000 new Units on a non *pro rata* basis pursuant to the 2025 Private Placement.

The 352,360,283 New Units to be issued pursuant to the Preferential Offering would constitute approximately 14.1% of the Base Figure, which is within the 50.0% limit for the issue of new Units on a *pro rata* basis pursuant to the General Mandate.

Accordingly, the Manager will be relying on the General Mandate for the issue of the New Units and the prior approval of the Unitholders is not required for the issue of the New Units.

7. **ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING**

Entitled Unitholders. Only Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein) are eligible to participate in the Preferential Offering.

Entitled Depositors. “**Entitled Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and (i) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (ii) who have at least three Market

Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Entitled QIBs. “Entitled QIBs” are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“US Securities Act”)) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Record Date, and who have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of the New Units by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Entitled Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units to such Unitholder will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

The Manager further reserves the right to reject any acceptances or applications of the New Units where it believes, or has reason to believe, that such acceptances or applications may violate the applicable laws of any jurisdiction.

The New Units have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction of the United States (as defined herein), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable laws.

8. SPONSOR UNDERTAKING

To demonstrate the Sponsor’s support for the Preferential Offering, the Sponsor has provided the Sponsor Undertaking that, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), and the Sponsor will procure the Relevant Entities to accept, subscribe and pay in full for the Sponsor Provisional Allotment Units in the respective allotments of each Relevant Entity.

In this regard, the respective unitholding of each Relevant Entity in Lendlease REIT as at the date of the launch of the Preferential Offering is set out below:

- (i) LLT Sub-Trust, which holds a direct interest in 534,908,462 Units, representing approximately 18.07% of the issued Units;
- (ii) LLGCR, which holds a direct interest in 56,285,661 Units, representing approximately 1.90% of the issued Units; and
- (iii) Lendlease Global Commercial Trust Management Pte. Ltd. (in its personal capacity), which holds a direct interest in 28,480,137 Units, representing approximately 0.96% of the issued Units.

9. STATUS OF THE NEW UNITS

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued, including the right to Lendlease REIT's distributable income from 1 January 2026 to 30 June 2026 as well as all distributions thereafter.

10. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration Lendlease REIT's internal resources and its available debt facilities, the working capital available to Lendlease REIT is sufficient to meet its present requirements. While Lendlease REIT has sufficient working capital to meet its present requirements, the Directors are of the view that it would be more prudent to use the net proceeds raised from the Preferential Offering to partially fund the Acquisition and to pare down existing debt.

After taking into consideration, *inter alia*, the rationale for the Preferential Offering as set out in paragraph 4 above and the rationale for the Acquisition as set out in paragraph 3 of the Acquisition Announcement, the Directors believe that the Preferential Offering is an overall efficient and beneficial method of raising funds to finance the Acquisition and it allows existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Issue Price Discount, the Directors are of the view that the Preferential Offering is in the interest of Lendlease REIT.

11. APPROVAL IN-PRINCIPLE

Approval in-principle for the issuance of the New Units has been obtained from the SGX-ST. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, the New Units, Lendlease REIT and/or its subsidiaries. The SGX-ST's approval in-principle is subject to the following:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) submission of a written undertaking from the Manager that it will comply with Rule 704(30), Rule 877(8) and Rule 1207(20) of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will

disclose a breakdown with specific details on the use of proceeds for working capital in Lendlease REIT's announcements on use of proceeds and in the annual report;

- (iii) submission of a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess New Units to be issued pursuant to the Preferential Offering;
- (iv) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings;
- (v) submission of a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual; and
- (vi) in accordance with Rule 816(2) of the Listing Manual, the New Units shall be at a price that represents a discount of not more than 10% to the weighted average price of the Units for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or if trading in the Units is not available for a full market day, for the preceding market day up to the time the Underwriting Agreement is signed.

12. **WAIVER GRANTED BY THE SGX-ST TO COMPLY WITH RULE 704(27) OF THE LISTING MANUAL**

Rule 704(27) of the Listing Manual states that an issuer must not fix a record date for any purpose until at least eight (8) market days after the previous record date, though such rule does not prohibit identical record dates for different purposes.

As the Preferential Offering is launched shortly after the release of the unaudited financial results of Lendlease REIT for the first half ended 31 December 2025 ("**1HFY26**") on 13 February 2026, which included a declaration of distributions for 1HFY26 (the "**1HFY26 Distribution**"), there would be one record date for the 1HFY26 Distribution (the "**1HFY26 Distribution Record Date**") and a separate record date for the Preferential Offering.

The 1HFY26 Distribution Record Date is 25 February 2026, while the Preferential Offering Record Date is 5 March 2026, which is fewer than eight (8) market days after the 1HFY26 Distribution Record Date. As such, the Manager had applied to the SGX-ST for a waiver in relation to Rule 704(27) of the Listing Manual, such that the two record dates can be fewer than eight (8) market days apart (the "**Waiver**").

The SGX-ST has confirmed that it has no objections to the Waiver subject to the following conditions (the "**Waiver Conditions**"):

- (i) Lendlease REIT announcing the following, including as required under Rule 107 of the Listing Manual:
 - (a) the Waiver granted;
 - (b) the reasons for seeking the Waiver;
 - (c) the SGX-ST's considerations;

- (d) the conditions upon which the Waiver is granted; and
 - (e) whether the Waiver Conditions have been satisfied as at the date of the announcement. If the Waiver Conditions have not been satisfied, Lendlease REIT must make an announcement as and when the Waiver Conditions have been satisfied;
- (ii) submission of a written confirmation from the board of directors of the Manager that the Waiver does not contravene any laws and regulations governing Lendlease REIT and the trust deed constituting Lendlease REIT dated 28 January 2019 (as amended); and
 - (iii) compliance with Rule 704(26) of the Listing Manual which requires sufficient notice of at least five (5) market days to be given to Unitholders for the relevant record dates.

In coming to its decision on the Waiver, the SGX-ST has considered the following:

- (I) the shorter time period between the 1HFY26 Distribution Record Date and the Preferential Offering Record Date will reduce the market exposure period for the Preferential Offering; and
- (II) the proposed timeline is sufficient to facilitate the operational arrangements for the 1HFY26 Distribution Record Date and the Preferential Offering Record Date.

The Waiver Conditions have been satisfied.

13. INDICATIVE TIMETABLE

The Manager may, in consultation with the Joint Underwriters, and with the approval of the SGX-ST, modify the indicative timeline below of the key events relating to the Preferential Offering, subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the indicative timetable below to be modified.

Event	Indicative date
Last date that the Units are quoted on a "cum" Preferential Offering basis	Tuesday, 3 March 2026
Units trade ex-Preferential Offering	Wednesday, 4 March 2026
Preferential Offering Record Date	Thursday, 5 March 2026 at 5.00 p.m.
Opening date and time for the Preferential Offering	Tuesday, 10 March 2026 at 9.00 a.m.
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	Wednesday 18 March 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through an ATM of a participating bank)
Listing and trading of New Units	Thursday, 26 March 2026 at 9.00 a.m.

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)

25 February 2026

IMPORTANT NOTICE

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

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Lendlease REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction.

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, 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.

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.

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

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