

# SGX ANNOUNCEMENT

27 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 ACQUISITION OF (I) 70% STAKE IN PLQ MALL VIA THE ACQUISITION OF UNITS IN PLQM TRUST; AND (II) 70% OF THE TRUSTEE- MANAGER OF PLQM TRUST

*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 5 November 2025 titled “Acquisition of (I) 70% stake in PLQ Mall via the acquisition of units in PLQM Trust; and (II) 70% of the trustee-manager of PLQM Trust” (the “Acquisition Announcement”).*

### 1. COMPLETION OF THE ACQUISITIONS

Further to the Acquisition 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 Acquisitions pursuant to the UPA and TM SPA.

### 2. USE OF PROCEEDS

The aggregate gross proceeds of the private placement launched by Lendlease REIT on 5 November 2025 (the “**Private Placement**”) is approximately S\$280.0 million<sup>1</sup>.

The Manager is pleased to announce that following the completion of the Acquisitions, approximately S\$234.5 million (which is equivalent to approximately 83.7% of the gross proceeds of the Private Placement) has been used to finance the Sale Units Consideration and Sale Shares Consideration.

The actual proceeds used to finance the Sale Units Consideration and Sale Shares Consideration is more than the allocated amount of S\$234.3 million as set out in the Results

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1 Please refer to the Manager’s announcement dated 6 November 2025 titled “Results of the Private Placement and Pricing of New Units under the Private Placement” (the “**Results of Private Placement Announcement**”) for further details.

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of Private Placement Announcement by S\$0.2 million. The Manager has re-allocated the use of proceeds such that the proceeds for the paring down of existing debt will be reduced by the corresponding amount.

Accordingly, the remaining gross proceeds of approximately S\$45.5 million (which is equivalent to approximately 16.3% of the gross proceeds of the Private Placement) will be used to (i) pay the estimated professional and other fees and expenses incurred or to be incurred by Lendlease REIT in connection with the Acquisitions and the Private Placement; and (ii) pare down existing debt. Such use is in accordance with the stated use as set out in the Results of Private Placement Announcement.

As at the date of this announcement, the gross proceeds of the Private Placement have been materially disbursed in accordance with the stated use and percentage as set out in this announcement.

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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## 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.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for the Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "**US Securities Act**"), or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the US Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

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.