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

1. Executive 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 5 November 2025, entered into the following agreements:

(a) a unit purchase agreement (the "**UPA**") with Platinum HIP B 1983 RSC Limited (the "**Seller**") for Lendlease REIT to acquire for long-term investment a 70% indirect interest in three retail strata lots comprising the property known as PLQ Mall, located at 10 Paya Lebar Road and 2 Paya Lebar Road, Singapore (the "**Property**") via the acquisition of 70% of the total issued units in PLQM Trust (the "**Sub-Trust**"). The Sub-Trust will hold 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. The Agreed Property Value (as defined herein) of the Property is S$885.0 million; and

(b) a share purchase agreement (the "**TM SPA**") with the Seller for Lendlease REIT to acquire for long-term investment a 70% interest in LL PLQM Trustee Pte. Ltd., being the trustee-manager of the Sub-Trust (the "**Trustee-Manager**"),

(collectively, the "**Acquisitions**").

1.2 Lendlease REIT intends to finance the Acquisitions through a proposed private placement (the "**Private Placement**")[1] to raise gross proceeds of no less than S$270.0 million through

1 Please refer to the Manager's announcement dated 5 November 2025 titled "*Launch of Private Placement to Raise Gross Proceeds of No Less Than S$270.0 million*" for more details on the Private Placement.

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the issuance of new units in Lendlease REIT (the "**New Units**") at an issue price of between S$0.597 and S$0.616 per New Unit; and

1.3 Key benefits to unitholders of Lendlease REIT ("**Unitholders**") include:

(a) Prime location with excellent connectivity to support long-term income growth. Located at Paya Lebar MRT interchange and near major expressways, the mall offers excellent accessibility. With no significant retail developments planned nearby, it is well-positioned for sustained long-term growth.

(b) Attractive entry valuation with competitive yield metrics. The Agreed Property Value (as defined herein) of S$885.0 million represents an approximately 2.1% discount to the Appraised Value (as defined herein) with a competitive net property income ("**NPI**") yield of 4.5%[2] and is compelling versus precedent suburban retail mall transactions.

(c) Expanding Lendlease REIT's exposure in Singapore with total portfolio value to increase from S$3.3 billion[3] to S$3.9 billion with Singapore representing 89% of the portfolio. This reflects the continued execution of Lendlease REIT's Singapore-focused growth strategy, which includes recycling existing capital into higher-yielding assets with long term growth potential.

(d) Strengthening portfolio diversity and income stability, with exposure to essential services rising from 57.7% to 59.9% of the retail gross rental income and suburban retail increasing from 55.5% to 62.7% of the total portfolio. These are expected to reinforce stable, recurring income and reduce tenant concentration risk.

(e) Favourable demographic trends and future surrounding developments. PLQ Mall is well-positioned to leverage strong demographic trends within its trade area, supported by upcoming residential developments and limited new retail supply. Retail spend per capita in the PLQ Mall catchment is estimated to be 5.5% above the national average.

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2 Calculated based on the Agreed Property Value.

3 Based on the audited financial statements of Lendlease REIT and its subsidiaries (the "**Lendlease REIT Group**") for the financial year ended 30 June 2025 ("**FY2025**", and the audited financial statement of the Lendlease REIT Group for FY2025, the "**FY2025 Audited Financial Statements**") and adjustments made to assume that the divestment of the office component of Jem took place on 30 June 2025. Please refer to the Manager's announcement dated 4 August 2025 titled "*Divestment of Office Component of Jem*" for further details on the divestment of the office component of Jem.

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(f) Strong sustainability credentials. PLQ Mall has achieved the BCA Green Mark Platinum. The fund holding the asset was awarded the Regional Sector Leader in the Asia Retail (Unlisted) category under the 2025 GRESB assessment.

(g) Immediate distribution per Unit ("**DPU**") accretion for Unitholders while maintaining healthy aggregate leverage with further upside from future growth drivers.

2. Introduction

2.1 Acquisitions

The Manager is pleased to announce the Acquisitions as follows:

(a) <u>Sale Units Acquisition</u>

The Trustee has on 5 November 2025 entered into the UPA with the Seller to acquire 70% of the total units issued in the Sub-Trust (the "**Sale Units Acquisition**") and the total purchase consideration payable under the UPA (the "**Sale Units Consideration**") is an amount equal to, among others, the net asset value of Milano Singapore as at Completion taking into account the Agreed Property Value of S$885.0 million. The Sale Units Consideration is estimated to be S$234.3 million[4].

Please refer to paragraph 3.2 of this announcement for further details on the Sale Units Acquisition.

(b) <u>Sale Shares Acquisition</u>

The Trustee has on 5 November 2025 entered into the TM SPA with the Seller to acquire 70% of the total issued share capital of the Trustee-Manager (the "**Sale Shares Acquisition**") at a nominal consideration (the "**Sale Shares Consideration**")[5].

Please refer to paragraph 3.2 of this announcement for further details on the structure of the Sale Shares Acquisition.

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4 Subject to relevant post-completion adjustments.

5 The Sale Shares Consideration is fixed and there will be no post-completion adjustments.

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3. The Acquisition

3.1 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. Its location within Singapore's established inner-eastern suburban, surrounded by a mix of private and public housing, makes it a popular destination for families and office crowds.

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 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 October 2025, unless otherwise stated.

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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 89 years remaining)
GFA(1) (sq ft(2))	452,248
NLA(3) (sq ft)	317,350
Number of Storeys	7-storey (including 2 retail mall basements) and 3 basement car park levels
Committed Occupancy(4)	99.7%
Weighted Average Lease Expiry by GRI (years)(4)	2.5 years
Appraised Value by Knight Frank Pte Ltd *("Knight Frank")* (as at *31 October 2025*)(5)	S$904.0 million (S$2,849 per square feet ("**psf**") of NLA)
Agreed Property Value	S$885.0 million (S$2,789 psf of NLA)
NPI(6) (Calendar Year 2026(7))	S$39.5 million
NPI(6) Yield Based on Agreed Property Value (Calendar Year 2026(7))	4.5%[8]

Notes:

(1) "**GFA**" refers to gross floor area.
(2) "**sq ft**" refers to square feet.
(3) "**NLA**" refers to net lettable area.
(4) Weighted average lease expiry by gross rental income as at 30 September 2025.
(5) Knight Frank relied on the *capitalisation method, discounted cash flow analysis and direct comparison* method of valuation.
(6) "**NPI**" refers to net property income forecasted for the relevant period.
(7) "**Calendar Year 2026**" refers to the calendar year ended 31 December 2026, as a proxy for the first year of ownership.
(8) Calculated based on the Agreed Property Value.

3.2 Structure of the Proposed Acquisitions

The Seller (1) holds 70% of the total units issued in the Sub-Trust which in turn will have an approximately 100% interest in Milano Singapore, a company incorporated in Singapore, and

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Milano Singapore is in turn the legal and beneficial owner of 100% of the Property; and (2) holds 70% of the total issued share capital of the Trustee-Manager. The Sub-Trust is a private trust and LL PLQM Trustee Pte. Ltd. is the trustee-manager of the Sub-Trust.

The Purchaser has entered into the UPA and TM SPA to effect the Acquisitions.

It is intended that the Acquisitions will be funded from the net proceeds of the Private Placement.

Upon Completion, Lendlease REIT will:

(i) hold a 70% interest in the Sub-Trust;

(ii) (through its interest in the Sub-Trust) have an indirect interest of 70% in Milano Singapore and in the Property; and

(iii) hold a 70% interest in the Trustee-Manager.

4. Principal Terms of the Acquisition

4.1 Valuation of the Property

As at 31 October 2025, Knight Frank, commissioned by the Manager and Trustee, has valued the Property at S$904.0 million (the "**Appraised Value**").

The agreed property value for the Property, which was negotiated on a willing-buyer and willing-seller basis, is S$885.0 million (the "**Agreed Property Value**"), which is at a discount of S$19.0 million or approximately 2.1% to the Appraised Value. The Agreed Property Value is determined on the basis of a 100% interest in the Property.

The valuation of the Property is set out in paragraph 3.1 above. The valuation methods used by Knight Frank were the capitalisation method, discounted cash flow analysis and direct comparison method of valuation.

4.2 Purchase Consideration

The Sale Units Consideration payable by the Purchaser of approximately S$234.3 million[6] under the UPA an amount equal to, among others, the net asset value of Milano Singapore as at Completion taking into account the Agreed Property Value of S$885.0 million.

The Sale Shares Consideration payable by the Trustee under the TM SPA is a fixed nominal

6 Subject to relevant post-completion adjustments.

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sum and there will be no post-completion adjustments.

4.3 Estimated Total Acquisition Cost

The estimated total cost of the proposed Acquisition (the "**Total Acquisition Cost**") is approximately S$246.8 million, comprising:

(i) the Sale Units Consideration and Sale Shares Consideration of approximately S$234.3 million;

(ii) the acquisition fee payable to the Manager for the proposed acquisition of the Property (the "**Acquisition Fee**") pursuant to the trust deed dated 28 January 2019 constituting Lendlease REIT (as amended, restated and supplemented) (the "**Trust Deed**") of approximately S$6.2 million[7]; and

(iii) the estimated professional and other fees and expenses incurred or to be incurred by Lendlease REIT in connection with the Acquisitions of approximately S$6.3 million.

It is intended that the Total Acquisition Cost will be funded from the net proceeds of the Private Placement[8].

4.4 Principal Terms of the UPA

In connection with the proposed Sale Units Acquisition, the Purchaser has entered into the UPA with the Seller to acquire 70% of the total issued units in the Sub-Trust.

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

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

(b) there being no material adverse effect on or before the date of satisfaction or waiver of the conditions in paragraph 4.4(d), 4.4(e) and 4.4(f) below, whichever is later;

(c) there being no material damage to the Property and/or the mechanical and electrical equipment;

(d) the Purchaser securing sufficient equity financing for the transactions under the UPA on terms satisfactory to the Purchaser;

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7 The Acquisition Fee is 1.0% of 70% of the Agreed Property Value and will only be paid on Completion of the Acquisitions.

8 Please refer to the Manager's announcement dated 5 November 2025 titled "*Launch of Private Placement to Raise Gross Proceeds of No Less Than S$270.0 million*" for more details on the Private Placement.

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(e) the Seller and Milano Singapore having obtained all requisite consents, confirmations and waivers for the consummation of the UPA;

(f) Lendlease REIT and its subsidiaries having obtained the required written approvals or waivers provided by the lenders under all the existing facility agreements of Lendlease REIT in respect of negative pledge waivers due to existing security arrangements under each of the facility agreement; and

(g) 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 hereunder.

4.5 Principal Terms of the TM SPA

In connection with the proposed Sale Shares Acquisition, the Purchaser has entered into the TM SPA with the Seller in respect of the sale and purchase of 70% of the total issued share capital of the Trustee-Manager.

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

4.6 Property Manager of PLQ Mall

In connection with the initial public offering of Lendlease REIT, Lendlease Retail Pte. Ltd. (the "**Property Manager**") was appointed on 13 September 2019 as the property manager in respect of properties of Lendlease REIT located in Singapore pursuant to a master property management agreement (the "**Master Property Management Agreement**") entered into between the Trustee[9], the Manager and the Property Manager.

Following the Completion of the Acquisitions and pursuant to the terms of the Master Property Management Agreement, Lendlease REIT will enter into an individual property management agreement to appoint the Property Manager to provide property management, lease management, project management and marketing services in respect of the Property.

9 At the time of the initial public offering of Lendlease REIT, RBC Investor Services Trust Singapore Limited was the trustee of Lendlease REIT which entered into the Master Property Management Agreement. DBS Trustee Limited took over as trustee of Lendlease REIT in 2022 and the Master Property Management Agreement was novated to the Trustee accordingly.

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4.7 Payment of Acquisition Fee in Units

The Manager has elected for the Acquisition Fee of approximately S$6.2 million for the proposed acquisition of the Property to be paid in Units pursuant to the Trust Deed (the "**Acquisition Fee Unit**").

Based on an assumed issue price of S$0.635 per Acquisition Fee Unit, the number of Acquisition Fee Units issued will be approximately 9.8 million Units.

4.8 Completion of the Acquisitions

Completion of the Acquisitions is expected to take place by the end of the calendar year 2025.

Following Completion, Lendlease REIT will have a 70% indirect interest in the Property via the Sub-Trust and a 70% direct interest in the Trustee-Manager.

5. Rationale for the Proposed Acquisitions

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

(a) **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 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 2030[10].

According to data from the Real Estate Information System of the Urban Redevelopment Authority, the Paya Lebar cluster 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 neighbouring reserve land has been

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

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earmarked for non-retail purposes, strong retail rent growth and low vacancy rate is expected to perpetuate in the medium term.

(b) **Attractive entry valuation with competitive financial metrics.** The Agreed Property Value of S$885.0 million (or S$2,789 psf) represents an approximately 2.1% discount to the Appraised Value with a competitive NPI yield of 4.5%[11] and is compelling versus precedent suburban retail mall transaction.

(c) **Expanding Lendlease REIT's exposure in Singapore.** The total portfolio value of Lendlease REIT will increase from S$3.3 billion[12] to S$3.9 billion with Singapore representing 89% of the portfolio. This reflects the continued execution of Lendlease REIT's Singapore-focused growth strategy to reconstruct its portfolio, which includes recycling existing asset into higher-yielding asset. In addition, the acquisition of PLQ Mall is in line with Lendlease REIT's Singapore-focused, growth-led strategy with clear pathway to 100% ownership.

With a pipeline of approximately S$6 billion from the Singapore portfolio of the sponsor of Lendlease REIT, Lendlease Corporation Limited, Lendlease REIT is well-positioned to unlock future growth opportunities in Singapore.

(d) **Strengthening portfolio diversity and income stability.** Post-acquisition, the enlarged portfolio is well-positioned to deliver consistent organic growth, with the proportion of essential services expected to rise from approximately 57.7% to 59.9% of Lendlease REIT's retail gross rental income. The trade sector mix by gross rental income is expected to be more balanced, reducing tenant concentration risks. Additionally, the suburban retail component of Lendlease REIT will expand to 62.7%, supported by consumer demand for essential services and the stable, recurring income generated by well-located suburban malls.

(e) **Favourable demographic trends and future surrounding developments.** Well-positioned to capitalise on favourable demographic trends in trade area as well as 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 average.

(f) **Strong sustainability credentials.** PLQ Mall has achieved the BCA Green Mark Platinum, reflecting excellence in energy efficiency, water conservation and indoor

11 Calculated based on the Agreed Property Value.

12 Based on the FY2025 Audited Financial Statements and adjustments made to assume that the divestment of the office component of Jem took place on 30 June 2025.

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environmental quality. The fund holding the asset was awarded the Regional Sector Leader in the Asia Retail (Unlisted) category under the 2025 GRESB assessment.

(g) **Immediate DPU accretion for Unitholders.** The acquisition is expected to be 2.5% DPU accretive based on *pro forma* estimates for FY2025, while preserving a healthy aggregate leverage position and offering additional upside through future growth drivers. For details on the DPU, please refer to paragraph 7.

6. Method of Financing

The Manager intends to fully finance the proposed Acquisitions via the net proceeds from the Private Placement[13].

7. *Pro Forma* Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the proposed Acquisitions 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 Group after the Acquisitions. 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 Acquisitions on Lendlease REIT Group's DPU for FY2025 is based on the assumption that the Acquisitions 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;

(ii) the effect of the Acquisitions on Lendlease REIT Group's NAV per Unit for FY2025 is based on the assumption that the Acquisitions had been effected at the end of FY2025;

(iii) gross proceeds of no less than approximately S$270.0 million are raised from the issue of approximately 439,025,000 Units at an illustrative issue price of S$0.6150 per Unit (the "**Illustrative Issue Price**") pursuant to the proposed Private Placement;

(iv) the Manager's management fees, including the base management fee, the performance fee and the acquisition fee in relation to the Acquisition will be paid in full in the form of Units;

13 Please refer to the Manager's announcement dated 5 November 2025 titled "*Launch of Private Placement to Raise Gross Proceeds of No Less Than S$270.0 million*" for more details on the Private Placement.

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(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 from the Private Placement are used to (a) finance the Sale Units Consideration and Sale Shares Consideration; (b) 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 (c) pare down existing debt.

7.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY

The following tables set out the *pro forma* financial effects of the proposed Acquisitions on Lendlease REIT's DPU for FY2025, as if the proposed Acquisitions were completed on 1 July 2024 for FY2025, and Lendlease REIT held the Property through to 30 June 2025:

***Pro Forma* effects of the proposed Acquisitions for FY2025**	**Effects of the Acquisitions**		
	Before the Acquisitions		**After the Acquisitions (Adjusted FY2025)(1)**
	Actual FY2025	**Adjusted FY2025(1)**	
DPU (cents)	3.60	3.47	3.56 (2)
DPU Accretion (%)	-	-	2.5% (3)

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 the New Units to be issued under the Private Placement are issued at the beginning of the reporting period on 1 July 2024.
(3) At the Illustrative Issue Price, DPU accretion changes by approximately 0.2 to 0.3 percentage points for a 1 cent variance in the Illustrative Issue Price.

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7.2 *Pro Forma NAV*

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

***Pro Forma* effects of the proposed Acquisitions as at 30 June 2025**	**Effects of the Acquisitions**		
	Before the Acquisitions		**After the Acquisitions (Adjusted FY2025)(1)**
	Actual FY2025	**Adjusted FY2025 (1)**	
NAV (S$ million) (2)	1,827.4	1,824.7	2,101.7
Units in issue (million)	2,446.7	2,451.2	2,907.3
NAV per Unit (S$)	0.75	0.74	0.72

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 30 June 2025 and net cash proceeds are used to repay certain debt and interest rate hedges and Divestment Fee is paid in units on 30 June 2025.
(2) Excludes NAV attributable to perpetual security holders and other non-controlling interests.

7.3 *Pro Forma Capitalisation*

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

***Pro Forma* effects of the proposed Acquisitions as at 30 June 2025**	**Effects of the Acquisitions**		
	Before the Acquisitions		**After the Acquisitions (Adjusted FY2025)(1)**
	Actual FY2025	**Adjusted FY2025 (1)**	
Total borrowings (S$ million)	1,664.3	1,206.8	1,573.0(2)
Unitholders' funds (S$ million)(3)	1,827.4	1,824.7	2,101.7
Total Capitalisation (S$ million)(4)	3,812.8	3,352.6	3,995.7
Gearing (%) (5)	42.6%	35.1%	38.3%

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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 30 June 2025, assuming that net cash proceeds from the divestment are used to repay certain debt and interest rate hedges and Divestment Fee is paid in units on 30 June 2025.
(2) Includes the proportionate debt of Milano Singapore.
(3) Excludes NAV attributable to perpetual security holders and other non-controlling interests.
(4) Computed as the sum of gross borrowings, perpetual securities, Unitholders' funds and non-controlling interests.
(5) Computed as gross borrowings over total assets. Total assets include non-controlling interests share of total assets.

8. Other Information

8.1 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 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 Acquisitions.

8.2 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the proposed Acquisitions or any other transactions contemplated in relation to the proposed Acquisitions.

8.3 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-disclosable transactions;

(ii) disclosable 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;

(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

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(in its capacity as manager of Lendlease Global Commercial REIT)
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(c) the number of Units issued by Lendlease REIT as consideration for an acquisition, compared with the number of Units previously in issue.

8.3.1 The Proposed Acquisitions

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

	Proposed Acquisitions (S$ million)	Lendlease REIT (S$ million)	Relative figure (%)
Rule 1006(b) Net profits attributable to the assets to be acquired or disposed of, compared with Lendlease REIT's net profits[(1)]	27.7	148.8	18.6%
Rule 1006(c) Aggregate value of the consideration given or received, compared with Lendlease REIT's market capitalisation based on the total number of issued Units	234.3	1,593.9	14.7%

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$0.6386 per Unit on Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 4 November 2025, being the latest market day with trades prior to the date of the UPA and the TM SPA.

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.

None of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months. Further, the Manager is of the view that the Acquisitions are in the ordinary course of Lendlease REIT's

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business. As such, the Acquisitions are not subject to Unitholders' approval under Rule 1014(3) of the Listing Manual.

9. Documents for Inspection

Copies of the following documents are available for inspection[14] 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 UPA;

(b) the TM SPA;

(c) the full valuation report issued by Knight Frank in respect of the Property; and

(d) 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)

5 November 2025

14 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.

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.

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