



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: Lendlease Global Commercial REIT
(Manager: Lendlease Global Commercial Trust Management Pte. Ltd.)

Stock code: JYEU

Meeting details:

Date: 29 October 2026

Time: 2.00 p.m.

Venue: Suntec Singapore Convention & Exhibition Centre, Room Nicoll 3, 1 Raffles Boulevard, Singapore 039593

Q1. Would the board and management provide unitholders with greater clarity on the following operational and financial matters? Specifically:

- (i) PLQ Mall:** Has the mall performed up to management's expectations since the acquisition, and what return does management expect to generate from the reconfiguration of approximately 16,000 sq ft of retail space?
- (ii) Milan:** While Buildings 1 and 2 are fully leased to Sky Italia through January 2033, Building 3 has been configured for multi-tenancy with a committed occupancy of approximately 51%. **What was the average actual occupancy of Building 3 during FY2026? Does the manager expect to market all three buildings as a portfolio, or would it consider divesting Buildings 1 and 2 separately given their long-term lease to Sky Italia?**
- (iii) Grange House:** The 3,000-capacity purpose-built entertainment venue next to 313@somerset is expected to be operationally ready in mid-2027. **Can management elaborate on the business and revenue model of the venue?**
- (iv) Rental reversion and tenant retention rate:** Has the manager benchmarked the 11.7% rental reversion for retail and tenant retention rate of 70.8% over an extended leasing cycle?

Q2. As at 30 June 2026, the REIT's gross borrowings stood at \$1.71 billion, with aggregate leverage ratio at 38.9%. While the interest coverage ratio improved from 1.6 times to 2.1 times, it remains relatively low. The REIT reported a weighted average cost of debt of 2.75% per annum, down from 3.46% a year ago.

- (i) Weighted average cost of debt:** The reported average cost of debt excludes amortisation of debt-related transaction costs (and other fees). **What is the all-in weighted average cost of debt? When evaluating refinancing, new debt or other funding options, does the manager assess funding costs on an all-in basis, including transaction costs, fees and other financing-related expenses?**
- (ii) Perpetual securities:** The REIT redeemed \$200 million of Perpetual Securities Series 001, which carried a coupon of 4.20%, while issuing \$120 million of new Perpetual Securities Series 004 at a higher coupon rate of 4.28%. **Can the board explain the role of perpetual securities within the REIT's overall capital management strategy? In particular, how does the manager assess the economic cost of perpetual securities against bank borrowings? To what extent did the manager choose to issue the Series 004 perpetual securities and not to take up additional bank borrowings so as to maintain the REIT's aggregate leverage?**

Q3. At the close of the REIT's preferential offering on 18 March 2026, valid acceptances amounted to 53.05% of the units available for subscription, with a further 9.14% of units taken up through excess applications.

Details of the valid acceptances and excess applications successfully received are as follows:

	Number of New Units	As a percentage of the total number of New Units available under the Preferential Offering
Valid Acceptances	186,932,145	53.05%
Excess Applications	32,211,053	9.14%
Total	219,143,198	62.19%

Note: The percentages are rounded to the nearest decimal place.

(Source:

https://links.sgx.com/FileOpen/Results%20of%20Preferential%20Offering_Final.ashx?App=Announcement&FileID=880048)

- (i) **Has the manager undertaken a post-mortem analysis of the preferential offering to understand the low level of valid acceptances? In particular, what did the manager learn from the take-up to indicate about unitholders' willingness to commit additional capital to the REIT, and did the manager identify any concerns relating to the terms of the offering, pricing, underlying asset or the track record of the manager?**
- (ii) **How did the manager come to believe that a non-renounceable preferential offering was the most appropriate method of raising capital in the circumstances? How did the independent directors assess the impact on unitholders who were unwilling or unable to commit additional capital? Also, how did the independent directors satisfy themselves that the terms and structure of the preferential offering appropriately balanced the REIT's funding requirements with the interests of existing unitholders?**

Separately, the REIT also conducted a private placement in November 2025 in which new units were issued at \$0.602 per unit, compared with the last reported net asset value per unit of \$0.75, representing a discount of 20%. The private placement raised gross proceeds of no less than \$270 million to support the acquisition of PLQ Mall.

- (iii) **Can the independent directors provide unitholders with justification why placing out new units at a 20% discount to acquire an asset at 2.2% discount to its appraised value is in the interest of minority unitholders?**



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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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