

CIRCULAR DATED 7 APRIL 2026

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If you have sold or transferred all your units in Landmark REIT (“**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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(Constituted in the Republic of Singapore
pursuant to a trust deed dated 8 August 2007 (as amended))

MANAGED BY

LANDMARK REIT MANAGEMENT LTD.

(Company Registration Number: 200707703M)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

THE WHITEWASH RESOLUTION IN RELATION TO THE PROPOSED WAIVER OF THE RIGHTS OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM PT LIPPO KARAWACI TBK (“THE SPONSOR”) AND PARTIES ACTING IN CONCERT WITH IT FOR THE REMAINING UNITS NOT OWNED OR CONTROLLED BY THEM PURSUANT TO THE ISSUANCE OF THE MANAGEMENT FEE UNITS (AS DEFINED HEREIN)

Independent Financial Adviser to the Independent Directors of Landmark REIT Management Ltd. and the Trustee (as defined herein)



STIRLING COLEMAN

施霖高诚

Stirling Coleman Capital Limited

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

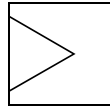
Last date and time for lodgement of Proxy Forms : Sunday, 26 April 2026 at 10:00 a.m.
Date and time of Extraordinary General Meeting (“**EGM**”) : Wednesday, 29 April 2026 at 10:00 a.m.
Place of EGM : Village Hotel Changi, Basement 1, Square Ballroom,
1 Netheravon Road, Singapore 508502

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CORPORATE INFORMATION

Manager of Landmark REIT (the “Manager”)	:	Landmark REIT Management Ltd. 6 Shenton Way #40-05 OUE Downtown 1 Singapore 068809
Directors of the Manager	:	Mr Murray Dangar Bell (Chairman and Lead Independent Director) Mr Liew Chee Seng James (Executive Director and Chief Executive Officer) Ms Gouw Vi Ven (Independent Director) Mr Mark Leong Kei Wei (Independent Director)
Trustee of Landmark REIT (the “Trustee”)	:	Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT) 38 Beach Road #23-11 South Beach Tower Singapore 189767
Independent Financial Adviser to the Independent Directors of the Manager and the Trustee	:	Stirling Coleman Capital Limited 9 Raffles Place #05-565 Republic Plaza Tower 1 Singapore 048619
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632



LANDMARK REIT

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 8 August 2007 (as amended))

Directors of the Manager

Mr Murray Dangar Bell (Chairman and Lead Independent Director)
Mr Liew Chee Seng James (Executive Director and
Chief Executive Officer)
Ms Gouw Vi Ven (Independent Director)
Mr Mark Leong Kei Wei (Independent Director)

Registered Office

6 Shenton Way
#40-05 OUE Downtown 1
Singapore 068809

7 April 2026

To: Unitholders of Landmark REIT

Dear Sir/Madam

1. INTRODUCTION

1.1 Summary of Approvals Sought

The Manager is seeking the approval of Unitholders at the extraordinary general meeting of Unitholders to be held on Wednesday, 29 April 2026 at 10:00 a.m. at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Landmark REIT to be held at 9:30 a.m. on the same day and at the same place) (the “**EGM**”) for the proposed waiver by Unitholders other than the Sponsor, parties acting in concert with the Sponsor (as defined in the Singapore Code on Take-overs and Mergers (the “**Code**”)) and parties which are not independent of the Sponsor (the “**Independent Unitholders**”) of their rights to receive a mandatory general offer pursuant to Rule 14 of the Code (“**Mandatory Offer**”) for their Units from the Sponsor and parties acting in concert with the Sponsor (the “**Whitewash Resolution**”) (Ordinary Resolution).

The purpose of this Circular is to provide Unitholders with the relevant information regarding the proposed Whitewash Resolution.

1.2 Advice to Unitholders

Unitholders are advised to read this Circular in its entirety and any Unitholder who requires advice in the context of this Circular is advised to consult his legal, financial, tax, or other professional adviser.

1.3 This Circular

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Unitholders to whom this Circular is despatched to by Landmark REIT) or for any other purpose.

1.4 Singapore Exchange Securities Trading Limited (“SGX-ST”)

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular.

2. THE WHITEWASH RESOLUTION

2.1 Introduction

Pursuant to Clause 15.1.7 of the Trust Deed, the Manager may elect to receive the management fee (or any part or component thereof) in the form of cash and/or Units. The management fee comprises a base fee component of 0.25% per annum of the value of the Deposited Property¹ and a performance fee component of 4.0% per annum of the net property income for the relevant financial year, in the form of cash and/or Units.

The Manager intends to receive the base fee component for the two-month period ended 30 September 2025 (the “**2M2025 Base Fee**”) and the three-month period ended 31 December 2025 (the “**4Q2025 Base Fee**”) and the performance fee component for the financial year ended 31 December 2025 (the “**2025 Performance Fee**”) in the form of Units (the “**2M2025 Base Fee Units**”, the “**4Q2025 Base Fee Units**” and the “**2025 Performance Fee Units**” respectively) (collectively, the “**Management Fee Units**”). The issue price of the Management Fee Units will be determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 30 September 2025 (in respect of the 2M2025 Base Fee Units) and 31 December 2025 (in respect of the 4Q2025 Base Fee Units and the 2025 Performance Fee Units). The Management Fee Units will, upon issue, rank pari passu in all respects and with the existing Units in issue.

2.2 Rule 14.1(b) of the Code

Rule 14.1(b) of the Code states that, except with the consent of the Securities Industry Council (the “**SIC**”), where any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in a company and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights, such person would be required to make a Mandatory Offer.

Accordingly, except with the consent of the SIC, the Sponsor and the parties acting in concert with it, being the Manager and Bridgewater International Limited (“**BIL**”) (collectively, the “**Concert Party Group**”) would be required to make a Mandatory Offer under Rule 14.1(b) of the Code if the Concert Party Group acquires additional Units which carry more than 1.0% of the voting rights in Landmark REIT in any six-month period. As a result of the issuance of the Management Fee Units to the Manager, the Concert Party Group may acquire additional Units which exceeds the threshold under Rule 14.1(b) of the Code and thereby incur an obligation to make a Mandatory Offer to Unitholders for their Units, unless waived by the SIC.

¹ “**Deposited Property**” refers to the gross assets of Landmark REIT, including its properties and its authorised investments for the time being held or deemed to be held upon the trust under the Trust Deed.

In connection with the SIC Waiver (as described in paragraph 2.3 below), the Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from the Concert Party Group, in the event that they incur an obligation to make a Mandatory Offer under Rule 14.1(b) of the Code as a result of the issuance and the receipt of:

- (i) the 2M2025 Base Fee Units;
- (ii) the 4Q2025 Base Fee Units; and
- (iii) the 2025 Performance Fee Units,

by the Manager in its own capacity.

To the best of the knowledge of the Manager, the Concert Party Group holds in aggregate 7,925,146,475 Units representing 47.45% of the voting rights of Landmark REIT as at 24 March 2026, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”).

The maximum possible increase in the unitholdings of the Concert Party Group would occur in the scenario where the Manager elects to receive its full entitlement to the Management Fee Units, which amounts to an aggregate of 723,220,523 Units. The aggregated unitholding of the Concert Party Group immediately after the issue of the Management Fee Units to the Manager will be 49.63%.

The following table sets out the respective unitholdings of the Sponsor and the parties acting in concert with it if the Manager elects to receive its full entitlement to the Management Fee Units.

Unitholdings of the Sponsor and the parties acting in concert with it				
	Before the issue of the Management Fee Units⁽¹⁾		Immediately after the issue of the Management Fee Units	
	No. of Units	%	No. of Units	%
Units in issue	16,702,077,655	100.0	17,425,298,178	100.0
Units held by the Sponsor and the parties acting in concert with it	7,925,146,475	47.45	8,648,366,998	49.63
Units held by Unitholders other than the Sponsor and the parties acting in concert with it	8,776,931,180	52.55	8,776,931,180	50.37

Note:

- (1) The number of 2M2025 Base Fee Units is calculated based on an issue price of S\$0.0149 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 30 September 2025.

The number of 4Q2025 Base Fee Units and 2025 Performance Fee Units is calculated based on an issue price of S\$0.0093 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2025.

Under paragraph 2 of Appendix 1 of the Code (Whitewash Guidance Note), a waiver in relation to Rule 14 of the Code will only be granted subject to certain conditions, including the condition that the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular): (i) during the period between the announcement of the proposed issue of the Management Fee Units and the date Unitholders' approval is obtained for the Whitewash Resolution; and (ii) in the six months prior to the announcement of the proposed issue of the Management Fee Units but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the such issue.

On 26 January 2026, the Manager and BIL were issued 56,248,535 new Units and 4,216,756,707 new Units respectively pursuant to a renounceable non-underwritten rights issue of up to 9,005,267,676 new Units to raise gross proceeds of up to approximately S\$63,036,874 (the "**Rights Issue**"), where the Concert Party Group had applied for and obtained a whitewash waiver under Appendix 1 of the Code. After the issuance of the new Units pursuant to the Rights Issue and in accordance with the whitewash waiver obtained (the "**Rights Issue Acquisition**"), the Manager and BIL held 104,324,206 Units and 7,820,822,269 Units respectively, and the Concert Party Group held an aggregate of 7,925,146,475 Units, representing 47.45% of the voting rights of Landmark REIT.

Save for the Rights Issue Acquisition, the Concert Party Group has not acquired Units in the six months preceding the date of this Circular.

2.3 Application for waiver from Rule 14 of the Code

An application was made to the SIC on 2 March 2026 for the waiver of the obligation of the Concert Party Group to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the Manager receiving the Management Fee Units.

On 27 March 2026, the SIC granted the waiver to the Sponsor, the Manager and BIL (the "**SIC Waiver**"), subject to, *inter alia*, the satisfaction of the following conditions:

- (i) a majority of holders of voting rights of Landmark REIT approve at a general meeting, before the issue of the Management Fee Units to the Manager, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Sponsor, the Manager and BIL;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular):
 - (a) during the period between the announcement of the proposed issue of the Management Fee Units and the date Unitholders' approval is obtained for the Whitewash Resolution; and

- (b) in the six months prior to the announcement of the proposed issue of the Management Fee Units but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to such issue;
- (v) Landmark REIT appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) Landmark REIT sets out clearly in the Circular:
 - (a) details of the proposed issue of the Management Fee Units;
 - (b) the dilution effect of the issuing the Management Fee Units, to existing Unitholders of voting rights of Landmark REIT;
 - (c) the number and percentage of voting rights in Landmark REIT as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;
 - (d) the number and percentage of voting rights in Landmark REIT to be issued to the Sponsor, the Manager and BIL;
 - (e) specific and prominent reference to the fact that the Concert Party Group could hold in aggregate Units carrying over 49% of the voting rights of Landmark REIT as a result of the allotment and issue of the Management Fee Units, and that the Sponsor, the Manager and BIL will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (f) that Independent Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Sponsor, the Manager and BIL at the highest price paid by the Concert Party Group for the Units in the past six months preceding the date of the announcement of the proposed issue of the Management Fee Units;
- (vii) this Circular states that the waiver granted by SIC to the Sponsor, the Manager and BIL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 2.3(i) to 2.3(vi) above;
- (viii) the Sponsor, the Manager and BIL obtain SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the allotment and issue of the Management Fee Units must be completed within three months of the date of the approval of the Whitewash Resolution.

Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a Mandatory Offer from the Sponsor, the Manager and BIL at the highest price paid by the Concert Party Group for Units in the six months preceding the date of the announcement of proposed issue of the Management Fee Units.

Unitholders should further note that the receipt of the Management Fee Units by the Manager in its own capacity could result in the aggregated unitholding of the Concert Party Group exceeding 49% of the voting rights of Landmark REIT, and accordingly, the Sponsor, the Manager and BIL will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

Unitholders should also note that by voting for the Whitewash Resolution, Unitholders could also be forgoing the opportunity to receive a Mandatory Offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect resulting from the receipt of the Management Fee Units by the Manager in its own capacity.

2.4 Rationale for the Whitewash Resolution

The Whitewash Resolution is to enable the Manager to receive the Management Fee Units in its own capacity and the rationale for allowing the Manager to do so is set out as follows.

Pursuant to Clause 15.1.7 of the Trust Deed, the 2M2025 Base Fee, the 4Q2025 Base Fee and the 2025 Performance Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect). Accordingly, without the Whitewash Resolution, and in view of Rule 14.1(b) of the Code, the Manager will not be able to receive the 2M2025 Base Fee, the 4Q2025 Base Fee and the 2025 Performance Fee that it is entitled to in Units.

The Manager is of the view that allowing it to receive the Units through the Whitewash Resolution will demonstrate the long-term commitment of the Manager to Landmark REIT and further align the interests of the Manager with that of the Unitholders, by incentivising the Manager to raise the performance of Landmark REIT to the benefit of the Unitholders. In addition, the receipt of Units instead of cash as payment for the Management Fees allows the Manager, acting in the interest of Unitholders, to conserve Landmark REIT's cash where possible to meet its cash flow needs. As such, the Manager intends to elect to receive the 2M2025 Base Fee, the 4Q2025 Base Fee and the 2025 Performance Fee in the form of Units as part of its capital management strategy to improve Landmark REIT's cash flow.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of the Directors of the Manager

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total no. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%(¹)		
Mr Murray Dangar Bell	–	–	–	–	–	–
Mr Liew Chee Seng James	–	–	–	–	–	–
Ms Gouw Vi Ven	–	–	–	–	–	–
Mr Mark Leong Kei Wei	325,500	0.00	–	–	325,500	0.00

Note:

(1) Based on the total number of 16,702,077,655 Units in issue as at the Latest Practicable Date.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Units.

3.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
BIL ⁽¹⁾	7,820,822,269	46.83	–	–	7,820,822,269	46.83
PT. Sentra Dwimandiri (“SD”) ⁽¹⁾	–	–	7,820,822,269	46.83	7,820,822,269	46.83
PT. Lippo Karawaci Tbk (“Sponsor”) ⁽¹⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
PT Inti Anugerah Pratama (“IAP”) ⁽²⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
PT Trijaya Utama Mandiri (“TUM”) ⁽³⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
James Tjahaja Riady (“JTR”) ⁽⁴⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
Fullerton Capital Limited (“Fullerton”) ⁽⁵⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
Sinovex Limited (“Sinovex”) ⁽⁶⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
Dr Stephen Riady (“SR”) ⁽⁷⁾	–	–	7,925,146,475	47.45	7,925,146,475	47.45
Tokyo Century Corporation (“TCC”) ⁽⁸⁾	874,912,770	5.24	–	–	874,912,770	5.24
ITOCHU Corporation ⁽⁸⁾	–	–	874,912,770	5.24	874,912,770	5.24

Notes:

- (1) BIL is directly held by SD and PT Prudential Development (“PD”) in the proportion of 99.99% and 0.01% respectively. SD is therefore deemed to be interested in the units held by BIL. The Manager is directly held by Peninsula Investment Limited, which in turn is directly held by Jesselton Investment Limited (“Jesselton”). The Sponsor continues to hold 100% of SD, PD, Lippo Karawaci Corporation Pte Ltd and Jesselton. The Sponsor is therefore deemed to be interested in the units held by BIL and the Manager.
- (2) IAP holds more than 50% interest in the Sponsor and is therefore deemed to be interested in Sponsor’s deemed interest in 7,925,146,475 Units comprising of 104,324,206 units held by the Manager and 7,820,822,269 units held by BIL.
- (3) TUM holds 60% interest in IAP which is the intermediate holding company of the Manager. Accordingly, TUM has a deemed interest in 104,324,206 units held by the Manager. In addition, TUM is the intermediate holding company of BIL and is therefore deemed to be interested in the 7,820,822,269 units held by BIL.
- (4) JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in TUM’s deemed interest.
- (5) Fullerton holds 40% interest in IAP and is therefore deemed to be interested in IAP’s deemed interest of 7,925,146,475 Units.
- (6) Sinovex is the holding company of Fullerton and is therefore deemed to be interested in Fullerton’s deemed interest of 7,925,146,475 Units.
- (7) SR holds the entire share capital of Sinovex which is the holding company of Fullerton. Fullerton holds 40% of the shares in IAP which is the intermediate holding company of the Manager and BIL. Therefore, he is deemed to be interested in 7,925,146,475 Units comprising of 104,324,206 units held by the Manager and 7,820,822,269 units held by BIL.
- (8) ITOCHU Corporation has a shareholding ratio of approximately 29.94% in TCC and is therefore deemed to be interested in the 874,912,770 units held by TCC.

As at the Latest Practicable Date, the Sponsor, through its indirect wholly-owned subsidiaries BIL and the Manager, holds an aggregate indirect interest of 47.45% in Landmark REIT and is deemed to be a Controlling Unitholder of Landmark REIT.

4. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed Stirling Coleman Capital Limited (“**IFA**”) to advise the Independent Directors of the Manager (being Mr Murray Dangar Bell, Ms Gouw Vi Ven and Mr Mark Leong Kei Wei) (collectively, the “**Independent Directors**”) and the Trustee in relation to the Whitewash Resolution.

Having considered the factors and made the assumptions set out in the letter from the IFA to the Independent Directors and the Trustee containing its advice (the “**IFA Letter**”), the IFA is of the opinion that the terms of the Whitewash Resolution are fair and reasonable and not prejudicial to the interests of Landmark REIT and the Independent Unitholders.

A copy of the IFA Letter, containing its advice in full, is set out in **APPENDIX A** of this Circular.

5. RECOMMENDATIONS

Having regard to the rationale for the Whitewash Resolution set out in paragraph 2.4 and the opinion of the IFA that the terms of the Whitewash Resolution is fair and reasonable and not prejudicial to the interests of Landmark REIT and the Independent Unitholders, the Independent Directors believe that the Whitewash Resolution would be beneficial to, and is in the interests of, Landmark REIT and its Unitholders.

Accordingly, the Independent Directors recommends that the Unitholders vote at the EGM in favour of the Whitewash Resolution.

6. EXTRAORDINARY GENERAL MEETING

6.1 Date, time and conduct of EGM

The EGM will be convened and held by way of a physical meeting at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on Wednesday, 29 April 2026 at 10:00 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Landmark REIT to be held at 9:30 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-6 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution.

Approval by way of Ordinary Resolution is required in respect of the Whitewash Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by the CDP as at 72 hours before the time fixed for the EGM.

The Manager’s Chairman of the Board of Directors, will conduct the proceedings of the EGM. The Manager will endeavour to publish the responses to all substantial and relevant questions (which are relevant to the resolutions to be tabled for approval at the EGM) received in advance of the EGM from Unitholders by **5:00 p.m. on Friday, 17 April 2026 (“Submission Deadline”)** on Landmark REIT’s website at the URL https://ir.landmarkreit.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> **on Wednesday, 22 April 2026.**

Any substantial and relevant questions which have been received after the Submission Deadline and have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed by the Manager during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), must be registered and authenticated to ask questions at the EGM.

The Manager will publish the minutes of the EGM which will include the responses to the substantial and relevant questions which are addressed during the EGM on Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> within one month from the date of the EGM.

7. ABSTENTIONS FROM VOTING

Pursuant to the SIC Waiver in relation to the Whitewash Resolution, the Concert Party Group and parties not independent of them are required to and will abstain from voting on the Whitewash Resolution.

8. ACTION TO BE TAKEN BY UNITHOLDERS

8.1 Circular, Notice of Extraordinary General Meeting, Proxy Form, Submission of Questions Form and Request Form

The Circular, the Notice of Extraordinary General Meeting, Proxy Form, Submission of Questions Form and Request Form have been made available via publication on Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html, and is also available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Physical copies of the Notice of Extraordinary General Meeting, Proxy Form and Request Form will be despatched to Unitholders.

8.2 Arrangements for participation in the Extraordinary General Meeting

Unitholders may participate in the EGM by:

- (i) attending the physical meeting of the EGM;
- (ii) submitting questions in advance of the EGM or at the physical EGM itself; and/or
- (iii) voting at the physical EGM (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM.

Unitholders may submit questions in advance of the EGM in the following manner by the Submission Deadline:

- (a) if submitted electronically, be submitted to Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or

- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

A Unitholder who wishes to submit questions in advance of EGM must first download, complete and sign the Submission of Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A Unitholder (whether individual or corporate) who has Units entered against his/her/its name in (a) the Register of Unitholders; or (b) the Depository Register as at the cut-off time being 72 hours prior to the time of the EGM (being the time at which the name of the Unitholder must appear in the Register of Unitholders or the Depository Register, in order for him/her/it to be considered to have Units entered against his/her/its name in the said Registers), shall be entitled to attend, submit questions in advance of the EGM or at the physical EGM itself and vote (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM.

Unitholders (whether individual or corporate) who wish to appoint proxy(ies) are requested to complete the Proxy Form in accordance with the instructions therein and submit it to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via email to the Unit Registrar at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Unit Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, **by 10:00 a.m. (Singapore Time) on Sunday, 26 April 2026**, being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) (if an individual) vote at the EGM or (whether individual or corporate) appoint proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or (b) (whether individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman will vote or abstain from voting at his discretion.

8.3 Unitholders who hold their Units through Relevant Intermediaries

Persons who hold Units through relevant intermediaries (as defined below), other than CPF and SRS investors, and who wish to participate in the EGM by (a) attending the physical meeting; (b) submitting questions to the Chairman of the EGM in advance of, or at the physical EGM itself; and/or (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8.4 Information relating to SRS Investors

CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, and should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. (Singapore Time) on Friday, 17 April 2026, being seven (7) working days before the date of the EGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

9. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Whitewash Resolution. Landmark REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter, and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS ON DISPLAY

Copies of the IFA Letter are available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809 from the date of this Circular up to and including the date falling three months after the date of this Circular².

The Trust Deed will also be available for inspection at the registered office of the Manager and for download from Landmark REIT's website at <https://www.landmarkreit.com> for so long as Landmark REIT continues to be in existence.

Yours faithfully

Landmark REIT Management Ltd.
(as manager of Landmark REIT)
(Company registration number: 200707703M)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer

² Prior appointment will be appreciated.

IMPORTANT NOTICE

This Circular is not for distribution, directly or indirectly, in or into the U.S. and is not an offer of securities for sale in the U.S. or any other jurisdictions.

The value of 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 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.

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

This Circular 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy Units or other securities of Landmark REIT in any jurisdiction nor shall there be any sale of any Units or other securities of Landmark REIT in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking their approval for the resolutions to be considered at such meeting. Unitholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.

This Circular is not an offer of securities for sale in the U.S. The Units may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of Landmark REIT in the U.S.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage.
2025 Performance Fee	:	The performance fee component of the management fee for the financial year ended 31 December 2025.
2025 Performance Fee Units	:	The new Units that will be issued as payment for the 2025 Performance Fee that the Manager is entitled to for the financial year ended 31 December 2025.
2M2025 Base Fee	:	The base fee component of the management fee for the two-month period ended 30 September 2025.
2M2025 Base Fee Units	:	The new Units that will be issued as payment for the 2M2025 Base Fee that the Manager is entitled to for the two-month period ended 30 September 2025.
4Q2025 Base Fee	:	The base fee component of the management fee for the three-month period ended 31 December 2025.
4Q2025 Base Fee Units	:	The new Units that will be issued as payment for the 4Q2025 Base Fee that the Manager is entitled to for the three-month period ended 31 December 2025.
BIL	:	Bridgewater International Limited.
CDP	:	The Central Depository (Pte) Limited.
Circular	:	This circular to Unitholders dated 7 April 2026.
Code	:	The Singapore Code on Take-overs and Mergers.
Concert Party Group	:	The Sponsor and the parties acting in concert with it (as defined in the Code), being the Manager and BIL.
Controlling Shareholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over a company.

Controlling Unitholder	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or (b) in fact exercises control over the property fund.
CPF Board	:	The Central Provident Fund Board.
Deposited Property	:	The total assets of Landmark REIT, including its properties and its authorised investments for the time being held or deemed to be held upon the trust under the Trust Deed.
Directors	:	The directors of the Manager.
DPU	:	Distribution per Unit.
EGM	:	The extraordinary general meeting of Unitholders to be convened and held by way of a physical meeting on Wednesday, 29 April 2026, at 10:00 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Landmark REIT to be held at 9:30 a.m. on the same day and at the same place), to approve the matters set out in the Notice of Extraordinary General Meeting on pages B-1 to B-4 of this Circular.
Fullerton	:	Fullerton Capital Limited.
IAP	:	PT Inti Anugerah Pratama.
IFA	:	Stirling Coleman Capital Limited.
IFA Letter	:	The letter from the IFA to the Independent Directors and the Trustee containing its advice as set out in APPENDIX A of this Circular.
Independent Directors	:	The independent Directors of the Manager, being Mr Murray Dangar Bell, Ms Gouw Vi Ven and Mr Mark Leong Kei Wei.
Independent Unitholders	:	Unitholders other than the Concert Party Group.
Jesselton	:	Jesselton Investment Limited.
JTR	:	James Tjahaja Riady.
Latest Practicable Date	:	24 March 2026, being the latest practicable date prior to the printing of this Circular.

Listing Manual	:	The Listing Manual of the SGX-ST.
Manager	:	Landmark REIT Management Ltd., in its capacity as manager of Landmark REIT.
Management Fee Units	:	The 2M2025 Base Fee Units, the 4Q2025 Base Fee Units and the 2025 Performance Fee Units collectively.
Mandatory Offer	:	A mandatory general offer pursuant to Rule 14 of the Code.
Market Day	:	Means any day on which the SGX-ST is open for trading in securities.
MAS	:	Monetary Authority of Singapore.
NAV	:	Net asset value.
NLA	:	Net lettable area.
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
PD	:	PT Prudential Development.
REIT	:	Real estate investment trust.
Rp. or IDR or Indonesian Rupiah	:	Indonesian Rupiah.
Rights Issue	:	The non-underwritten rights issue of up to 9,005,267,676 new Units to raise gross proceeds of up to approximately S\$63,036,874.
Rights Issue Acquisition	:	The issuance of the new Units pursuant to the Rights Issue and in accordance with the whitewash waiver obtained by the Concert Party Group under Appendix 1 of the Code.
S\$ or SGD or Singapore Dollars	:	Singapore dollars and cents.
SD	:	PT Sentra Dwimandiri.
Securities Act	:	U.S. Securities Act of 1933, as amended.
SGX-ST	:	Singapore Exchange Securities Trading Limited.
SIC	:	Securities Industry Council.
SIC Waiver	:	The waiver from the SIC granted to the Concert Party Group on 27 March 2026.

Sinovex	:	Sinovex Limited.
Sponsor	:	PT Lippo Karawaci Tbk, which is the sponsor of Landmark REIT.
SR	:	Dr Stephen Riady.
Substantial Unitholder	:	A Unitholder with an interest in more than 5.0% of all Units in issue.
TCC	:	Tokyo Century Corporation.
Trust Deed	:	The trust deed of Landmark REIT dated 8 August 2007 (as amended).
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT).
TUM	:	PT Trijaya Utama Mandiri.
U.S.	:	United States of America.
Unit	:	A unit representing an undivided interest in Landmark REIT.
Unit Share Market	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.
Unitholders	:	Unitholders of Landmark REIT.
Whitewash Resolution	:	The proposed waiver by Independent Unitholders of their rights to receive a Mandatory Offer for their Units from the Concert Party Group.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any Indonesian Rupiah amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

APPENDIX A

INDEPENDENT FINANCIAL ADVISER'S LETTER

STIRLING COLEMAN CAPITAL LIMITED

(Company registration no.: 200105040N)

9 Raffles Place, #05-565

Republic Plaza Tower 1

Singapore 048619

7 April 2026

To: The Independent Directors of Landmark REIT Management Ltd. (in its capacity as manager of Landmark REIT), and the manager of Landmark REIT (the "**Manager**")

Perpetual (Asia) Limited (in its capacity as trustee of Landmark REIT) (the "**Trustee**")

Dear Sirs

THE WHITEWASH RESOLUTION IN RELATION TO THE PROPOSED WAIVER OF THE RIGHTS OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM PT LIPPO KARAWACI TBK ("THE SPONSOR") AND PARTIES ACTING IN CONCERT WITH IT FOR THE REMAINING UNITS NOT OWNED OR CONTROLLED BY THEM PURSUANT TO THE ISSUANCE OF THE MANAGEMENT FEE UNITS (AS DEFINED HEREIN)

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 7 April 2026 to the Unitholders of Landmark REIT (the "**Circular**").*

1 INTRODUCTION

The Manager is seeking the approval of Unitholders at the EGM for the proposed waiver by Unitholders other than the Sponsor, parties acting in concert with the Sponsor (as defined in the Singapore Code on Take-overs and Mergers (the "**Code**")) and parties which are not independent of the Sponsor (the "**Independent Unitholders**") of their rights to receive a mandatory general offer pursuant to Rule 14 of the Code ("**Mandatory Offer**") for their Units from the Sponsor and parties acting in concert with the Sponsor (the "**Whitewash Resolution**").

Pursuant to Clause 15.1.7 of the Trust Deed (defined herein), the Manager may elect to receive the management fee (or any part or component thereof) in the form of cash and/or Units. The management fee comprises a base fee component of 0.25% per annum of the value of the Deposited Property and a performance fee component of 4.0% per annum of the net property income for the relevant financial year, in the form of cash and/or Units.

The Manager intends to receive the base fee component for the two-month period ended 30 September 2025 (the "**2M2025 Base Fee**") and the three-month period ended 31 December 2025 (the "**4Q2025 Base Fee**") and the performance fee component for the financial year ended 31 December 2025 (the "**2025 Performance Fee**") in the form of Units (the "**2M2025 Base Fee Units**", the "**4Q2025 Base Fee Units**" and the "**2025 Performance Fee Units**" respectively) (collectively, the "**Management Fee Units**"). The issue price of the Management Fee Units will be determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 30 September 2025 (in respect of the 2M2025 Base Fee Units) and 31 December 2025 (in respect of the 4Q2025 Base Fee Units).

and the 2025 Performance Fee Units). The Management Fee Units will, upon issue, rank pari passu in all respects and with the Existing Units in issue.

Under Rule 14.1(b) of the Code, except with the consent of the Securities Industry Council (the “**SIC**”), the Sponsor and the parties acting in concert with it, being the Manager and Bridgewater International Limited (“**BIL**”) (collectively, the “**Concert Party Group**”) would be required to make a Mandatory Offer if the Concert Party Group acquires additional Units which carry more than 1.0% of the voting rights in Landmark REIT in any six-month period. As a result of the issuance of the Management Fee Units to the Manager, the Concert Party Group may acquire additional Units which exceeds the threshold under Rule 14.1(b) of the Code and thereby incur an obligation to make a Mandatory Offer to Unitholders for their Units, unless waived by the SIC.

In connection with the SIC Waiver (as described in paragraph 2.3 of the Circular), the Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from the Concert Party Group, in the event that they incur an obligation to make a Mandatory Offer pursuant to Rule 14.1(b) of the Code as a result of the issuance and the receipt of:

- (i) the 2M2025 Base Fee Units;
- (ii) the 4Q2025 Base Fee Units; and
- (iii) the 2025 Performance Fee Units,

by the Manager in its own capacity.

As such, the Manager is seeking approval from the Independent Unitholders at the EGM for a waiver of their rights to receive a Mandatory Offer from the Concert Party Group, in the event that the Manager incurs an obligation to make a Mandatory Offer as a result of the receipt of the Management Fee Units by the Manager.

Stirling Coleman Capital Limited (“**Stirling Coleman**”) has been appointed as the IFA as required under paragraph 2 of Appendix 1 of the Code as a condition to a waiver to Rule 14 of the Code as well as to advise the Independent Directors and the Trustee on whether the terms of the issue of Management Fee Units to the Manager, which is the subject of the Whitewash Resolution, and the Whitewash Resolution, are fair and reasonable and not prejudicial to the interests of Landmark REIT and the Independent Unitholders.

2 TERMS OF REFERENCE

This IFA Letter and our opinion, which is required under the Code, are addressed for the use and benefit of the Independent Directors and the Trustee in connection with and for the purpose of their consideration of the Whitewash Resolution and their advice and recommendation to the Independent Unitholders in respect thereof. The recommendations made to the Independent Unitholders in relation to the Whitewash Resolution remain the responsibility of the Independent Directors.

We were not involved in any aspect of the negotiations in relation to the issue of the Management Fee Units and the Whitewash Resolution, and we do not warrant the merits of the issue of the Management Fee Units and the Whitewash Resolution other than to express an opinion on whether the terms of the issue of the Management Fee Units, which is the subject of the Whitewash Resolution, are fair and reasonable and not prejudicial to the interests of Landmark REIT and the Independent Unitholders.

We have confined our evaluation to the financial terms of the issue of the Management Fee Units and Whitewash Resolution and our terms of reference do not require us to evaluate or comment on the risks and/or merits of the issue of the Management Fee Units and the Whitewash Resolution or the future prospects of Landmark REIT and we have not made such evaluation or comment. Such evaluations or comments remain the sole responsibility of the Directors and/or the management of the Manager (the “**Management**”), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. Accordingly, it is not within our scope to express a view on the future growth prospects and earnings potential of Landmark REIT, or express any view as to the prices at which the Units may trade after the completion of the issue of the Management Fee Units and the Whitewash Resolution.

In the course of our evaluation, we have held discussions with the Directors and Management. For the purpose of rendering our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular and information (including representations, opinions, facts and statements) provided to us by the Directors, the Management, employees and/or professional advisers of Landmark REIT. We have relied upon and assumed the accuracy, truth, completeness and adequacy of, without having independently verified, such information, whether written or verbal, provided to us by the aforesaid parties and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, truth, completeness or adequacy of such information, save that we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurances of the Directors and the Management who have confirmed to us that to the best of their respective knowledge, information and belief, having made due and careful enquiries, all material information available to them in connection with the issue of the Management Fee Units, the Whitewash Resolution, and Landmark REIT has been disclosed to us, that such information constitutes full and true disclosure of all material information, is true, complete and accurate in all material respects and there is no other information or fact, the omission of which would cause any of the information disclosed to or relied by us or the facts of or in relation to the issue of the Management Fee Units and the Whitewash Resolution to be inaccurate, untrue, incomplete, unfair or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for the accuracy, truth, completeness and adequacy of the information provided to us. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We are not required to and have not made an independent evaluation or appraisal of the assets and liabilities of Landmark REIT (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation and appraisal. Our opinion herein is based upon market, economic, industry, monetary, regulatory and other applicable conditions prevailing on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this IFA Letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise you to recommend that any individual Unitholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Letter to Unitholders (other than in connection with this IFA Letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Letter to Unitholders (other than in connection with this IFA Letter).

Our recommendation in respect of the Whitewash Resolution as set out in Section 4 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Unitholders are urged to read the corresponding sections in the Circular carefully.

3 THE WHITEWASH RESOLUTION

The details of the Whitewash Resolution are set out in Section 2 of the Circular, and the key information are reproduced below.

3.1 Rule 14.1(b) of the Code

“Rule 14.1(b) of the Code states that, except with the consent of the Securities Industry Council (the “SIC”), where any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in a company and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights, such person would be required to make a Mandatory Offer.

Accordingly, except with the consent of the SIC, the Concert Party Group would be required to make a Mandatory Offer under Rule 14.1(b) of the Code if the Concert Party Group acquires additional Units which carry more than 1.0% of the voting rights in Landmark REIT in any six month period. As a result of the issuance of the Management Fee Units to the Manager, the Concert Party Group may acquire additional Units which exceeds the threshold under Rule 14.1(b) of the Code and thereby incur an obligation to make a Mandatory Offer to Unitholders for their Units, unless waived by the SIC.

In connection with the SIC Waiver (as described in paragraph 2.3 of the Circular), the Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from the Concert Party Group, in the event that they incur an obligation to make a Mandatory Offer under Rule 14.1(b) of the Code as a result of the issuance and the receipt of:

- (i) the 2M2025 Base Fee Units;*
- (ii) the 4Q2025 Base Fee Units; and*
- (iii) the 2025 Performance Fee Units,*

by the Manager in its own capacity.

To the best of the knowledge of the Manager, the Concert Party Group holds, in aggregate, 7,925,146,475 Units representing 47.45% of the voting rights of Landmark REIT as at 24 March 2026, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”).

The maximum possible increase in the unitholdings of the Concert Party Group would occur in the scenario where the Manager elects to receive its full entitlement to the Management Fee Units, without breaching the “public” float requirement set out in Rule 723 of the Listing Manual, being up to an aggregate of 723,220,523 Units. The aggregated unitholding of the Concert Party Group immediately after the issue of the Management Fee Units to the Manager will be 49.63%.

The following table sets out the respective unitholdings of the Sponsor and the parties acting in concert with it if the Manager elects to receive its full entitlement to the Management Fee Units.

Unitholdings of the Sponsor and the parties acting in concert with it				
	Before the issue of the Management Fee Units⁽¹⁾		Immediately after the issue of the Management Fee Units	
	No. of Units	%	No. of Units	%
Units in issue	16,702,077,655	100.0	17,425,298,178	100.0
Units held by the Sponsor and the parties acting in concert with it	7,925,146,475	47.45	8,648,366,998	49.63
Units held by Unitholders other than the Sponsor and the parties acting in concert with it	8,776,931,180	52.55	8,776,931,180	50.37

Note:

(1) The number of 2M2025 Base Fee Units is calculated based on an issue price of S\$0.0149 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 30 September 2025.

The number of 4Q2025 Base Fee Units and 2025 Performance Fee Units is calculated based on an issue price of S\$0.0093 per Unit, being the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding 31 December 2025.

Under paragraph 2 of Appendix 1 of the Code (Whitewash Guidance Note), a waiver in relation to Rule 14 of the Code will only be granted subject to certain conditions, including the condition that the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular): (i) during the period between the announcement of the proposed issue of the Management Fee Units and the date Unitholders’ approval is obtained for the Whitewash Resolution; and (ii) in the six months prior to the announcement of the proposed issue of the Management Fee Units but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the company in relation to the such issue.

On 26 January 2026, the Manager and BIL were issued 56,248,535 new Units and 4,216,756,707 new Units respectively pursuant to a renounceable non-underwritten rights issue of up to 9,005,267,676 new Units to raise gross proceeds of up to approximately

\$63,036,874 (the “**Rights Issue**”), where the Concert Party Group had applied for and obtained a whitewash waiver under Appendix 1 of the Code. After the issuance of the new Units pursuant to the Rights Issue and in accordance with the whitewash waiver obtained (the “**Rights Issue Acquisition**”), the Manager and BIL held 104,324,206 Units and 7,820,822,269 Units respectively, and the Concert Party Group held an aggregate of 7,925,146,475 Units, representing 47.45% of the voting rights of Landmark REIT.

Save for the Rights Issue Acquisition, the Concert Party Group has not acquired Units in the six months preceding the date of this Circular.”

3.2 Application for waiver from Rule 14 of the Code

“An application was made to the SIC on 2 March 2026 for the waiver of the obligation of the Concert Party Group to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the Manager receiving the Management Fee Units.

On 27 March 2026, the SIC granted the waiver to the Sponsor, the Manager and BIL (the “**SIC Waiver**”), subject to, *inter alia*, the satisfaction of the following conditions:

- (i) a majority of holders of voting rights of Landmark REIT approve at a general meeting, before the issue of the Management Fee Units to the Manager, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Sponsor, the Manager and BIL;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular):
 - (a) during the period between the announcement of the proposed issue of the Management Fee Units and the date Unitholders’ approval is obtained for the Whitewash Resolution; and
 - (b) in the six months prior to the announcement of the proposed issue of the Management Fee Units but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to such issue;
- (v) Landmark REIT appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) Landmark REIT sets out clearly in the Circular:
 - (a) details of the proposed issue of the Management Fee Units;
 - (b) the dilution effect of the issuing the Management Fee Units, to existing Unitholders of voting rights of Landmark REIT;

- (c) *the number and percentage of voting rights in Landmark REIT as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;*
- (d) *the number and percentage of voting rights in Landmark REIT to be issued to, the Sponsor, the Manager and BIL;*
- (e) *specific and prominent reference to the fact that the Concert Party Group could hold in aggregate Units carrying over 49% of the voting rights of Landmark REIT as a result of the allotment and issue of the Management Fee Units, and that the Sponsor, the Manager and BIL will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and*
- (f) *that Independent Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Sponsor, the Manager and BIL at the highest price paid by the Concert Party Group for the Units in the past six months preceding the date of the announcement of the proposed issue of the Management Fee Units;*
- (vii) *this Circular states that the waiver granted by SIC to the Sponsor, the Manager and BIL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 2.3(i) to 2.3(vi) above;*
- (viii) *the Sponsor, the Manager and BIL obtain SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and*
- (ix) *to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the allotment and issue of the Management Fee Units must be completed within three months of the date of the approval of the Whitewash Resolution.*

Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a Mandatory Offer from the Sponsor, the Manager and BIL at the highest price paid by the Concert Party Group for Units in the six months preceding the date of the announcement of the proposed issue of the Management Fee Units.

Unitholders should further note that the receipt of the Management Fee Units by the Manager in its own capacity could result in the aggregated unitholding of the Concert Party Group exceeding 49% of the voting rights of Landmark REIT, and accordingly, the Sponsor, the Manager and BIL will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

Unitholders should also note that by voting for the Whitewash Resolution, Unitholders could also be forgoing the opportunity to receive a Mandatory Offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect resulting from the receipt of the Management Fee Units by the Manager in its own capacity."

4 EVALUATION OF THE PROPOSED WHITEWASH RESOLUTION

In arriving at our opinion in respect of the Whitewash Resolution, we have deliberated on the following factors which we consider to be pertinent and have a significant bearing on our assessment:

- (a) Rationale for the Whitewash Resolution;
- (b) Pricing and number of the Management Fee Units to be issued;
- (c) Other relevant factors.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for the Whitewash Resolution

The rationale for the Whitewash Resolution is set out in Section 2.4 of the Circular, and extracted below:

“The Whitewash Resolution is to enable the Manager to receive the Management Fee Units in its own capacity and the rationale for allowing the Manager to do so is set out as follows.

Pursuant to Clause 15.1.7 of the Trust Deed, the 2M2025 Base Fee, 4Q2025 Base Fee and the 2025 Performance Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect). Accordingly, without the Whitewash Resolution, and in view of Rule 14.1(b) of the Code, the Manager will not be able to receive the 2M2025 Base Fee, the 4Q2025 Base Fee and the 2025 Performance Fee that it is entitled to in Units.

The Manager is of the view that allowing it to receive the Units through the Whitewash Resolution will demonstrate the long-term commitment of the Manager to Landmark REIT and further align the interests of the Manager with that of the Unitholders, by incentivising the Manager to raise the performance of Landmark REIT to the benefit of the Unitholders. In addition, the receipt of Units instead of cash as payment for the Management Fees allows the Manager, acting in the interest of Unitholders, to conserve Landmark REIT’s cash where possible to meet its cash flow needs. As such, the Manager intends to elect to receive the 2M2025 Base Fee, 4Q2025 Base Fee and the 2025 Performance Fee in the form of Units as part of its capital management strategy to improve Landmark REIT’s cash flow.”

We note that the issue of Management Fee Units will allow Landmark REIT to pay the Manager in the form of Units while conserving its cash reserves and/or relieving it of the need to seek additional external borrowing. Additionally, it will also align the interests of the Manager with Landmark REIT and its Unitholders.

4.2 The Pricing and number of Management Fee Units to be issued

Trust Deed

Pursuant to the Trust Deed, where the management fee (or any part or component thereof) is payable in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased with the relevant component of the management fee attributable to the relevant period or (as the case may be) the relevant financial year at an issue price equal to the Market Price.

For this purpose, “Market Price” means the volume weighted average traded price for a Unit for all trades on the SGX-ST or (as the case may be) the relevant recognised stock exchange in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant recognised stock exchange for the last ten Business Days of the relevant period in which the management fee accrues or, if the Manager reasonably believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price.

“Business Day” is defined as “any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST (and, if the Units are Listed on any other recognised stock exchange, that recognised stock exchange) is open for trading”.

4.2.1 Issue Price of the Management Fee Units

As set out in Section 2 of the Circular, the Manager intends to receive the 2M2025 Base Fee, the 4Q2025 Base Fee and the 2025 Performance Fee in the form of Units. The computation of the issue price of the 2M2025 Base Fee Units, the 4Q2025 Base Fee Units and the 2025 Performance Fee Units is set out in Table 1 below:

Table 1: Issue price of the Management Fee Units

Period	Fees ¹ (S\$)	Last 10 business days of the relevant periods	VWAP ² (S\$)	Management fee units
Base fees				
Aug 2025	363,820.40	17 Sep – 30 Sep 2025	0.0149	24,417,477
Sep 2025	325,437.95			21,841,473
2M2025	689,258.35			46,258,950
Oct 2025	356,529.87	17 Dec – 31 Dec 2025	0.0093	38,336,545
Nov 2025	346,824.12			37,292,916
Dec 2025	320,670.34			34,480,682
4Q2025	1,024,024.33			110,110,143
Performance fees				
FY2025	5,271,718.30	17 Dec – 31 Dec 2025	0.0093	566,851,430
Total	6,985,000.98			723,220,523

Note:

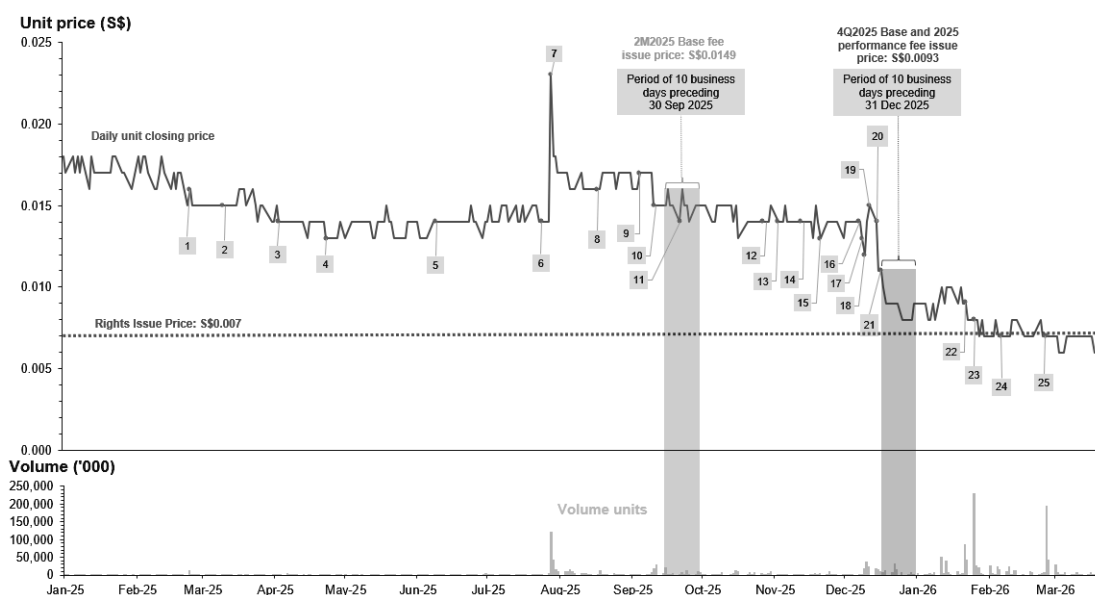
1. Fees inclusive of Goods and Services Tax (GST).
2. Volume weighted average price rounded to nearest 4 decimal places.

From the above table, we note that:

- (a) the 2M2025 Base Fee issue price of S\$0.0149 is calculated based on the VWAP of the 10 business days preceding the relevant period from 30 September 2025;
- (b) the 4Q2025 Base Fee and 2025 Performance Fee issue price of S\$0.0093 is calculated based on the VWAP of the 10 business days preceding the relevant period from 31 December 2025;
- (c) the issue prices of the Management Fee Units is equal to the “Market Price” as defined in the Trust Deed;
- (d) the issue price of S\$0.0149 and S\$0.0093 are at a significant premium of approximately 112.9% and 32.9% to the Rights Issue Price of S\$0.007 per Unit under the Rights Issue (as defined below); and
- (e) the issue price of S\$0.0149 and S\$0.0093 are at a significant premium of approximately 148.3% and 55.0% to the latest closing price of S\$0.006 as at the Latest Practicable Date.

Chart 1: Unit Price Performance from 1 January 2025 up to the Latest Practicable Date

The following presents the historical chart of the closing prices of the Units and the number of Units traded on a daily basis during the period commencing from 1 January 2025 and ending on the Latest Practicable Date.



Source: S&P Capital IQ, information/announcements from the SGX-ST and Stirling Coleman's computations.

We set out a summary of the dates where key announcements were made by Landmark REIT as follows:

No.	Date	Announcement
1	25 February 2025	Release of financial results and annual independent valuation of all properties for FY2024
2	12 March 2025	Election of non-payment of March 2025 distribution for S\$140.0 million perpetual securities issued on 27 September 2016
3	4 April 2025	Release of annual report for FY2024
4	28 April 2025	Release of financial results for the quarter ended 31 March 2025
5	10 June 2025	Election of non-payment of June 2025 distribution for S\$120.0 million perpetual securities issued on 19 June 2017
6	28 July 2025	Release of financial results for the quarter ended 30 June 2025
7	29 July 2025	Proposed issuance of renounceable non-underwritten rights issue
8	18 August 2025	Approval in-principal from SGX-ST of proposed issuance of renounceable non-underwritten rights issue of up to 9,005,267,676 new units, hereinafter mentioned as ("Earlier Proposed Rights Issue")

No.	Date	Announcement
9	5 September 2025	Notice of EGM to approve: (1) The issuance of the Earlier Proposed Rights Issue; and (2) the whitewash resolution in connection with the Earlier Proposed Rights Issue
10	15 September 2025	Election of non-payment of September 2025 distribution for S\$140.0 million perpetual securities issued on 27 September 2016
11	22 September 2025	Results of EGM: the approval from unitholders of: (1) the Earlier Proposed Rights Issue; and (2) the whitewash resolution in connection with the Earlier Proposed Rights Issue
12	29 October 2025	Release of financial results for the quarter ended 30 September 2025
13	3 November 2025	Update on the Earlier Proposed Rights Issue and the intention to carry out a renounceable non-underwritten rights issue of up to 9,005,267,676 new Units pursuant to a new sponsor irrevocable undertaking, hereinafter mentioned as (“Rights Issue”)
14	14 November 2025	Approval in-principal from SGX-ST of proposed issuance of the Rights Issue
15	21 November 2025	Notice of EGM to approve: (1) The issuance of the Rights Issue; and (2) the whitewash resolution in connection with the Rights Issue
16	8 December 2025	Results of EGM: the approval from unitholders of: (1) the Rights Issue; and (2) the Whitewash Resolution in connection with the Rights Issue
17	9 December 2025	Launch of Rights Issue to raise gross proceeds of up to approximately S\$63,036,874
18	10 December 2025	Election of non-payment of December 2025 distribution for S\$120.0 million perpetual securities issued on 19 June 2017
19	14 December 2025	Entry into master property management agreement for the appointment of PT Lippo Malls Indonesia as property manager
20	15 December 2025	Last day of “cum-rights” trading for the Rights Issue
21	17 December 2025	Rights issue record date and lodgement of offer information statement
22	21 January 2026	Final results of the Rights Issue
23	26 January 2026	Issuance of Rights Issue Units
24	6 February 2026	Use of proceeds from the Rights Issue
25	25 February 2026	Release of financial results for the year ended 31 December 2025 and annual valuation of all properties, broadening of investment mandate and change of name from Lippo Malls Indonesia Retail Trust to Landmark REIT with effect from 27 March 2026

Source: Announcements from the SGX-ST

Period from 1 January 2025 up to the day prior to announcement of the proposed rights issue

Based on Chart 1, between 1 January 2025 and up to the day prior to announcement of the proposed rights issue, the Units were trading above the rights issue price at a range of between S\$0.013 to S\$0.018 with an average closing price of S\$0.015.

Period from the announcement of the proposed rights issue on 29 July 2025 up to the last day of “cum-rights” trading for the Rights Issue on 15 December 2025

Between the announcement of the proposed rights issue on 29 July 2025 and up to last day of “cum-rights” trading for the Rights Issue on 15 December 2025, the Units were trading at a range of between S\$0.012 to S\$0.023 with an average closing price of S\$0.015.

Period immediately after the record date of the rights issue on 16 December 2025 up to the Latest Practicable Date

Between 16 December 2025 (being the first day of “ex-rights” trading for the Rights Issue) and up to the Latest Practicable Date, the Units were trading at a range between S\$0.006 to S\$0.011 with an average closing price of S\$0.008.

We wish to highlight that there is no assurance that the price of the Units will remain at the current levels in the event that the issue of Management Fee Units does not proceed. The historical trading performance of the Units serves only as an illustrative guide and should not be relied upon as an indication of the future price performance of the Units, which will be governed by, amongst other factors, the performance and prospects of Landmark REIT, prevailing economic conditions, economic outlook, stock market conditions and sentiments.

4.3 Other relevant factors

4.3.1 Implications of approval of the Whitewash Resolution

Independent Unitholders should note that by voting in favour of the Whitewash Resolution, Independent Unitholders will be waiving their rights to receive a mandatory general offer for all their Units from the Manager, at the highest price paid by the Manager for the Units in the six months preceding the date of the announcement of the Whitewash Resolution.

Independent Unitholders should note that upon the completion of the issue of the Management Fee Units, the aggregated unitholding of the Manager could exceed 49% of the voting rights of Landmark REIT, and accordingly, the Sponsor, the Manager and BIL will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

4.3.2 The Management Fee Units ranking pari passu with Units in issue

We note that the new Units to be issued as Management Fee Units, once issued and allotted, will rank pari passu in all respects with the existing Units then in issue.

4.3.3 Potential dilution effect on Independent Unitholders arising from the Issue of the Management Fee Units

We note that immediately after the issue of the Management Fee Units the unitholding in Landmark REIT of the Concert Party Group will increase by 2.18%, from 47.45% as at the Latest Practicable Date to 49.63%, while the unitholding in Landmark REIT of the Unitholders other than the Concert Party Group will correspondingly decrease by 2.18%, from 52.55% to 50.37%.

4.3.4 Abstentions from voting on the Whitewash Resolution

We note that pursuant to the SIC Waiver granted in relation to the Whitewash Resolution, the Concert Party Group and parties not independent of them are required to and will abstain from voting on the Whitewash Resolution.

4.3.5 The Manager's course of action in the event the Whitewash Resolution is not approved

We note that the Manager is entitled and may elect to receive payment of management fees in the form of cash and/or units in the Trust, as set out in the Trust Deed. In the event that the Whitewash Resolution is not approved or the conditions set by the SIC are not satisfied, the Manager may elect to receive the management fees (or any part or component thereof) in the form of cash instead so that the Manager is not required to make a Mandatory Offer.

We also note that if the Whitewash Resolution is not passed and there is a future issue of Units to the Manager as payment of management fees which would result in the increase of percentage unitholding of the Concert Party Group to be more than 1.0% in any six month period, such issue of Units to the Manager as payment of management fees would require another whitewash waiver from the SIC so that the Manager is not required to make a Mandatory Offer under Rule 14 of the Code.

5 RECOMMENDATION AND CONCLUSION

Having carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors, inter alia, set out in section 4 above, in particular:

- (a) we note the rationale for the Whitewash Resolution, notably the issue of Management Fee Units allow Landmark REIT to conserve its cash reserves and/or relieving it of the need to seek additional external borrowing. Additionally, it will also align the interests of the Manager with that of Landmark REIT and its Unitholders;
- (b) the issue price of S\$0.0149 and S\$0.0093 are at a significant premium of approximately 112.9% and 32.9% to the Rights Issue Price of S\$0.007 per Unit;
- (c) the issue price of S\$0.0149 and S\$0.0093 are at a significant premium of approximately 148.3% and 55.0% to the latest closing price of S\$0.006 as at the Latest Practicable Date;
- (d) the issue price of the Management Fee Units is equal to the "Market Price" as defined in the Trust Deed;
- (e) we note that the new Units to be issued as Management Fee Units, once issued and allotted, will rank pari passu in all respects with the existing Units then in issue;
- (f) by voting in favour of the Whitewash Resolution, Independent Unitholders will be waiving their rights to receive a mandatory general offer for all their Units from the Manager, at the highest price paid by the Manager for the Units in the six months preceding the date of the announcement of the Whitewash Resolution;

- (g) immediately after the issue of the Management Fee Units the unitholding in Landmark REIT of the Concert Party Group will increase by 2.18%, from 47.45% as at the Latest Practicable Date to 49.63%, while the unitholding in Landmark REIT of the Unitholders other than the Concert Party Group will correspondingly decrease by 2.18%, from 52.55% to 50.37%;
- (h) the Concert Party Group and parties not independent of them are required to and will abstain from voting on the Whitewash Resolution; and
- (i) in the event that the Whitewash Resolution is not approved or the conditions set by the SIC are not satisfied, the Manager may elect to receive the management fees (or any part or component thereof) in the form of cash instead so that the Manager is not required to make a Mandatory Offer.

Based on the above and subject to the qualifications and assumptions made herein, we are of the view that the terms of the issue of Management Fee Units to the Manager, which is the subject of the Whitewash Resolution, and the Whitewash Resolution are fair and reasonable and not prejudicial to the interests of Landmark REIT and the Independent Unitholders.

Accordingly, we are of the view that the Independent Directors should recommend that Unitholders vote in favour of the Whitewash Resolution to be proposed at the EGM.

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on publicly available information and information provided by the Directors and management of the Landmark REIT and therefore does not reflect any projections or future financial performance of the Landmark REIT after the completion of the Whitewash Resolution and are based on the economic and market conditions prevailing as of the date of this IFA Letter. Our advice is strictly confined to our views on the Whitewash Resolution.

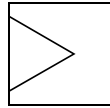
This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared for the use of the Independent Directors and the Trustee in their consideration of the Whitewash Resolution and the Independent Directors' recommendation to the Unitholders arising thereof. The recommendations made by the Independent Directors to the Unitholders in relation to the Whitewash Resolution remains the responsibility of the Independent Directors.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not imply by implication to any other matter.

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED

YAP YEONG KEEN
MANAGING DIRECTOR

BYRON SEE
ASSOCIATE DIRECTOR



LANDMARK REIT

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 8 August 2007 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

LANDMARK REIT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units of Landmark REIT (the “**Unitholders**”) will be convened and held by way of a physical meeting at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Wednesday, 29 April 2026, at 10:00 a.m. (Singapore Time)** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Landmark REIT to be held at 9:30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

TO APPROVE THE PROPOSED WAIVER OF THE RIGHTS OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM PT LIPPO KARAWACI TBK (“THE SPONSOR”) AND PARTIES ACTING IN CONCERT WITH IT FOR THE REMAINING UNITS NOT OWNED OR CONTROLLED BY THEM PURSUANT TO THE ISSUANCE OF THE MANAGEMENT FEE UNITS (AS DEFINED HEREIN) (THE WHITEWASH RESOLUTION)

That subject to and contingent upon the conditions in the letter from the Securities Industry Council dated 27 March 2026 being fulfilled, the Unitholders, other than the Sponsor and the parties acting in concert with it, being the Manager and Bridgewater International Limited (collectively, the “**Concert Party Group**”) and parties not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory general offer from the Concert Party Group pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the receipt of the Management Fee Units (as defined in the circular to Unitholders dated 7 April 2026 (the “**Circular**”)).

BY ORDER OF THE BOARD

Landmark REIT Management Ltd.

(as manager of Landmark REIT)

(Company Registration No. 200707703M)

Lai Kuan Loong, Victor
Company Secretary

Singapore
7 April 2026

Important Notice:

- (1) The EGM will be held in a wholly physical format. There will be no option for unitholders to participate virtually. Printed copies of the Notice of EGM, Proxy Form and Request Form will be sent to Unitholders. In addition, the Notice of EGM, Proxy Form, Request Form and Submission of Questions Form will be made available electronically via publication on Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request via the Request Form in the following manner:

- (i) if submitted by post, by lodging it at the office of Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically via email, by attaching and sending a clear PDF copy of it to Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.requestform@boardroomlimited.com,

no later than **5:00 p.m. on Tuesday, 14 April 2026**.

- (2) Arrangements for conduct of the EGM

Arrangements relating to the conduct of the EGM, including:

- (a) physical attendance at the EGM;
- (b) submission of questions to the Chairman of the EGM in advance of the EGM or at the physical EGM itself;
- (c) addressing questions related to the resolution to be tabled for approval at the EGM in advance of, or at, the EGM; and
- (d) voting at the EGM (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM); or (ii) by appointing the Chairman of the EGM, as proxy to vote on the Unitholder's behalf at the EGM,

are set out in the Circular. Any reference to a time of day is made by reference to Singapore Time. The Circular may be accessed at Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html, and will also be made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

- (3) Question and answer

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), will be able to submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of, or, at the EGM.

Unitholders may submit questions in advance of the EGM in the following manner by 5:00 p.m. on Friday, 17 April 2026 ("**Submission Deadline**"):

- (a) if submitted electronically, be submitted to Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

A Unitholder who wishes to submit questions in advance of EGM must first download, complete and sign the Submission of Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Manager will endeavour to publish the responses to all substantial and relevant questions received from Unitholders by Submission Deadline on Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> on Wednesday, 22 April 2026. Substantially similar questions received will be consolidated and consequently, not all questions may be individually addressed. Questions submitted by unitholders after Submission Deadline will be addressed at the EGM.

The Manager will publish the minutes of the EGM which will include the responses to the substantial and relevant questions which are addressed during the EGM on Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html and on SGX website at the URL <https://www.sgx.com/securities/company-announcements> within one month from the date of the EGM.

(4) Voting, or appointing proxy(ies) to vote, at the EGM

A Unitholder who wishes to exercise his/her/its voting rights at the EGM may: (a) (if an individual) vote at the EGM or (whether individual or corporate) appoint proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or (b) (whether individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.

A Unitholder (whether individual or corporate) who wishes to submit an instrument of proxy must complete the accompanying proxy form ("**Proxy Form**"), before submitting it in the manner set out below.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman will vote or abstain from voting at his discretion.

The Proxy Form must be submitted in the following manner:

- (a) if submitted electronically, be submitted via email to Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or
- (b) if in hard copy submitted by post, be lodged at Landmark REIT's Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;

in either case, by 10:00 a.m. (Singapore time) on Sunday, 26 April 2026, being 72 hours before the time fixed for holding the EGM.

A Unitholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Proxy Form must be signed by the appointer or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointer, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.

(5) Relevant intermediaries

Persons who hold Units through relevant intermediaries (as defined below), other than CPF and SRS investors, and who wish to participate in the EGM by (a) attending the physical EGM; (b) submitting questions to the Chairman of the EGM in advance of, or at the physical EGM itself; and/or (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors may (a) vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, and should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. (Singapore Time) on Friday, 17 April 2026, being seven (7) working days before the date of the EGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets service licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (6) The Circular has been uploaded on the SGX website on 7 April 2026 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Landmark REIT’s website at the URL https://ir.landmarkreit.com/agm_egm.html.

Personal data privacy:

By (a) submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof; (b) submitting any question in advance of the EGM to the Chairman of the Meeting in accordance with the Notice of EGM; and/or (c) submitting a request form for a printed copy of the Circular, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder’s personal data by Landmark REIT, the Manager and the Trustee (and their respective agents or service providers) for the following purposes:
 - (1) the processing, administration and analysis by Landmark REIT, the Manager and the Trustee (and their respective agents or service providers) of instruments appointing proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
 - (2) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
 - (4) in order for Landmark REIT, the Manager and the Trustee (and their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collective, “**Purposes**”);
- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) to Landmark REIT, the Manager and the Trustee (and their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by Landmark REIT, the Manager and the Trustee (and their agents or service providers) of the personal data of such proxy(ies) for the Purposes;
- (iii) agrees to provide Landmark REIT, the Manager and the Trustee with written evidence of such prior consent upon reasonable request; and
- (iv) agrees that the Unitholder will indemnify Landmark REIT, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

Note

This proxy form has been made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at Landmark REIT's website at the URL https://ir.landmarkreit.com/agm_egm.html.

Personal Data Privacy

By submitting an instrument appointing proxy(ies), including the Chairman of the Extraordinary General Meeting ("EGM"), unitholders of Landmark REIT ("Unitholders") accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2026 (the "Notice of EGM").

LANDMARK REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2007 (as amended))

IMPORTANT:

1. The EGM is being convened and will be held in a wholly physical format at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Wednesday, 29 April 2026 at 10:00 a.m.** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Landmark REIT to be held at 9:30 a.m. on the same day and at the same place).
2. This Proxy Form is for use by Unitholders who wish to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).**
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding Units through a relevant intermediary and CPF and SRS investors who hold Units through CPF Agent Banks or SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate in the EGM should contact their respective relevant intermediary (as defined herein) as soon as possible in order for the necessary arrangements to be made for their participation at the EGM. CPF and SRS investors may (a) vote at the EGM if they are appointed as proxy by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Bank or SRS Operator as soon as practicable if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy and in this respect, they should specify their voting instructions to their respective CPF Agent Bank or SRS Operator and approach their respective CPF Agent Bank or SRS Operator by **5:00 p.m. (Singapore Time) on Friday, 17 April 2026**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration Number) of _____ (Address) being a *unitholder/unitholders of Landmark REIT, hereby appoint the following person(s):

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

*and/or

Name	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Email Address:			

or, both of whom failing, the Chairman of the EGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of Landmark REIT to be convened and held physically at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Wednesday, 29 April 2026 at 10:00 a.m.** and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, *my/our *proxy/proxies, will vote or abstain from voting at *his/her/their discretion.

No.	Resolution relating to:	'For'***	'Against'**	'Abstain'**
Ordinary Resolution				
1	To approve the Whitewash Resolution (Ordinary Resolution)			

* Delete where applicable

** Voting will be conducted by poll. If you wish to cast all your votes "for" or "against" or abstain from voting on a resolution, please indicate with an "X" in the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" as appropriate in the relevant boxes provided.

Dated this _____ day of _____ 2026

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE



IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW**Notes to the Proxy Form:****Any reference to a time of day is made by reference to Singapore time.**

1. A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholders' instrument appointing a proxy(ies) ("**Proxy Form**") appoints more than one proxy, the proportion of his/her/its unitholding(s) concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in Landmark REIT ("**Unit**") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.
"relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at Landmark REIT's website at the URL https://ir.landmarkreit.com/agn_egm.html, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. A proxy need not be a unitholder. The Chairman of the EGM, as proxy, need not be a Unitholder.
5. A Unitholder who wishes to submit Proxy Form must do so in the following manner:
 - (a) if submitted by post, by lodging it at the office of Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email, by attaching and sending a clear PDF copy of it to Landmark REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com;
 in either case not later than **10:00 a.m. on Sunday, 26 April 2026**, being 72 hours before the time fixed for the EGM.
 A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending a clear PDF copy by email to the email address provided above.
6. **Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
 Unitholders should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his or her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he or she should insert that number of Units. If the Unitholder has Units registered in his or her name in the Register of Unitholders, he or she should insert that number of Units. If the Unitholder has Units entered against his or her name in the said Depository

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**BUSINESS REPLY SERVICE
PERMIT No. 08564**



LANDMARK REIT MANAGEMENT LTD.
 (The Manager of Landmark REIT)
 c/o Unit Registrar
 Boardroom Corporate & Advisory Services Pte. Ltd.
 1 Harbourfront Avenue
 #14-07 Keppel Bay Tower
 Singapore 098632

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- Register and Units registered in his or her name in the Register of Unitholders, he or she should insert the aggregate number of Units entered against his or her name in the Depository Register and registered in his or her name in the Register of Unitholders. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 8. Completion and return of the Proxy Form by a Unitholder will not prevent him/her attending, speaking and voting at the EGM if he/she wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Unitholder attends the EGM as well and, in such event, the Manager reserves the right to refuse to admit any person or person appointed under the relevant Proxy Form to the EGM.
 9. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
 10. The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the EGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
 11. Any reference to a time is made by reference to Singapore time.
 12. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
 13. On a poll, every Unitholder who is present or by proxy shall have one vote for every Unit which he/she is the Unitholder. There shall be no division of votes between the Unitholder who is present personally and voting at the EGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in Landmark REIT entered against his/her/its name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

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