

LANDMARK REIT

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))
(Manager: Landmark REIT Management Ltd.)
(Trustee: Perpetual (Asia) Limited)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502
DATE	:	Wednesday, 29 April 2026
TIME	:	9:30 a.m.
PRESENT	:	Mr Murray Dangar Bell - Chairman of the Board, Lead Independent Director and Chairman of the Nominating and Remuneration Committee
	:	Mr Mark Leong Kei Wei - Independent Director and Chairman of Audit and Risk Committee
	:	Ms Gouw Vi Ven - Independent Director
	:	Mr Liew Chee Seng James - Executive Director and Chief Executive Officer
	:	Mr Wong Yoon Thim - Chief Financial and Sustainability Officer
	:	Ms Sin Li Choo - Representative from the Trustee, Perpetual (Asia) Limited
UNITHOLDERS PRESENT	:	As set out in the attendance record maintained by the Manager.
CHAIRMAN	:	Mr Murray Dangar Bell

1 The Chairman welcomed the Unitholders of Landmark REIT (the “**Trust**”) to the Seventeenth Annual General Meeting (“**AGM**”). He introduced the Directors of Landmark REIT Management Ltd. (the “**Manager**”), Management of the Manager and the Representative of Perpetual (Asia) Limited (the “**Trustee**”), who were present at the AGM to the Unitholders.

2 **QUORUM**

2.1 As a quorum was present, the Chairman called the meeting to order.

3 **ADDRESS BY CHAIRMAN**

3.1 The Chairman shared a broad overview of the Trust’s key developments as follows:

- 3.2
- The Indonesian retail sector showed robust growth in 2025, supported by rising disposable incomes and increasing urbanisation, which drove stronger consumer spending. However, the retail landscape remains highly competitive with the emergence of newer and more modern malls, alongside the rapid adoption of online shopping. At the same time, macroeconomic headwinds persist as elevated inflation, volatile currency movements, trade war and heightened geopolitical uncertainties continue to pose challenges to consumer sentiment, which may moderate the pace of recovery across the sector.
- 3.3
- Against this backdrop, the Trust has undertaken a significant transformation to position itself for long-term resilience and growth. Effective from 27 March 2026, Lippo Malls Indonesia Retail Trust was renamed to Landmark REIT, and the manager is now Landmark REIT Management Ltd. This change reflects not only a new identity, but also a broadened investment mandate, enabling the Trust to expand beyond Indonesia retail malls to a

diversified, multi-asset, multi-geography real estate strategy across Indonesia and in time Asia. The rebranding to Landmark REIT, together with the Trust's broadened investment mandate, provides a stronger and more flexible platform to support our long-term strategy.

- 3.4
- Retail will continue to underpin the Trust as the core asset class. Potential acquisitions to include future retail malls, alternate asset classes in different locations and assets adjacent to Landmark REIT's current retail malls. Potential acquisitions adjacent to current malls provide the opportunity for an improved mixed use offering in one location to its shoppers and tenants.
- 3.5
- During the year, the Trust continued to focus on strengthening the resilience of its income streams while executing its targeted AEs. As consumer lifestyles and preferences evolve, the Trust's malls must evolve alongside them. To this end, the Trust completed key refurbishment projects that refreshed mall interiors, expanded entertainment offerings, reconfiguration of spaces and upgrades to common areas. At the same time, it continued to curate a balanced and diversified tenant mix, ensuring a strong presence of food and beverage, lifestyle and entertainment concepts, transforming the Trust's malls into experience-led destinations.
- 3.6
- Landmark REIT are beginning to see positive outcomes from the AEs completed over recent years. Portfolio occupancy strengthened to 86.5% as at 31 December 2025, up from 81.2% a year ago, with over 40% of the Trust's assets achieving more than 90% occupancy. Shopper traffic also continued to improve, supported by strong advertising and promotional activities as well as an enhanced tenant mix that draws shoppers to its malls.
- 3.7
- On the sustainability front, Landmark REIT continued to advance initiatives across the portfolio. The Trust achieved EDGE certification for Palembang Icon and completed the solar panel installations at Lippo Mall Cikarang (Phase 2), Lippo Plaza Batu and Lippo Plaza Kramat Jati, expanding its total solar capacity and further strengthening its commitment to renewable energy. Additionally, the Trust conducted comprehensive energy audits and air-conditioning system assessments at Sun Plaza and Lippo Mall Kuta to support long-term efficiency and sustainability goals.
- 3.8
- A major milestone on the capital front was the successful non-underwritten rights issue in January 2026, which raised approximately S\$63 million through the issuance of over 9 billion new units at S\$0.007 per unit. The rights issue was 121% oversubscribed, reflecting strong unitholder and Sponsor support. Proceeds were primarily used to repay existing loans and strengthen the Trust's balance sheet, including the full redemption of the remaining US\$22.6 million of the 2026 Notes in February 2026.
- 3.9
- While this represents meaningful progress, the Trust remain focused on prudently managing its ongoing financial obligations, as well as funding requirements for capital expenditure and AEs to support operational recovery. In view of this, the Board is not in a position to provide guidance on the resumption of distributions at this juncture. The Trust's priority remains on restoring long-term stability and resilience in order to build a sustainable foundation for future unitholder returns.
- 3.10
- Looking ahead, Landmark REIT will continue to sharpen its focus on three key strategic pillars: active portfolio optimisation, prudent capital management and disciplined growth. In conclusion, the Board would like to sincerely thank the Trust's unitholders for their continued support and confidence during this period of transformation. The steps the Board has taken over the past year have positioned Landmark REIT for sustainable recovery, and the Trust remains committed to delivering long-term value for all stakeholders.

4 NOTICE

- 4.1 The Notice of the AGM (“**Notice**”) convening the meeting was taken as read.
- 4.2 The Chairman informed the Unitholders that all resolutions tabled at the AGM would be voted by poll. He also informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous unitholders as proxy and would be voting in accordance with their instructions.

5 PRESENTATION BY CHIEF EXECUTIVE OFFICER (“CEO”)

- 5.1 Mr Liew Chee Seng James, Executive Director and CEO of the Manager, delivered a presentation on the Trust. After the presentation, the CEO handed over the proceedings to the Chairman.
- 5.2 A copy of the presentation slides, which was posted via SGXNet and the Trust’s website on 29 April 2026, is annexed to this Minutes as “**Annex A**”.

6 LIVE Q&A SESSION

- 6.1 The Chairman informed the Unitholders that the Manager’s responses to all the relevant and substantial questions received from the Unitholders in advance of the AGM, annexed to this Minutes as “**Annex B**”, had been posted on SGXNet and the Trust’s website on 22 April 2026.
- 6.2 Questions from the Unitholders who were present at the AGM were fielded. The questions raised and the responses are annexed to these minutes as “**Annex C**”.

7 POLLING

- 7.1 Reliance 3P Advisory Pte. Ltd. had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent.
- 7.2 There were no parties who were required to abstain from voting on any resolutions.

8 ADOPTION OF REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF LANDMARK REIT – ORDINARY RESOLUTION 1

- 8.1 Ordinary Resolution 1 was proposed by the Chairman:
- 8.2 “That the Report of the Trustee issued by Perpetual (Asia) Limited, the Statement by the Manager issued by Landmark REIT Management Ltd., as manager of Landmark REIT, and the Audited Financial Statements of Landmark REIT for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be received and adopted.”
- 8.3 The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
9,243,158,360	9,232,884,168	99.89	10,274,192	0.11

- 8.4 Based on the polling results, the Chairman declared Ordinary Resolution 1 as carried.

9 **RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS THE AUDITORS OF LANDMARK REIT – ORDINARY RESOLUTION 2**

9.1 Ordinary Resolution 2 was proposed by the Chairman:

9.2 “That RSM SG Assurance LLP be re-appointed as Auditors of Landmark REIT and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

9.3 The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
9,236,387,360	8,940,065,901	96.79	296,321,459	3.21

9.4 Based on the polling results, the Chairman declared Ordinary Resolution 2 as carried.

10 **AUTHORITY TO ISSUE NEW UNITS – ORDINARY RESOLUTION 3**

10.1 Ordinary Resolution 3 was proposed by the Chairman:

10.2 “That pursuant to Clause 5 of the trust deed constituting Landmark REIT (as amended) (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Manager be authorised and empowered to:

(a) (i) issue units in Landmark REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (a) new Units arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new Units arising from exercising unit options or vesting of unit awards outstanding and subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of Landmark REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Landmark REIT or (ii) the date by which the next AGM of Landmark REIT is required by law to be held, whichever is earlier or (iii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Landmark REIT to give effect to the authority contemplated and/or authorised by this Resolution.”

10.3 The results of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
9,242,708,360	8,938,922,801	96.71	303,785,559	3.29

10.4 Based on the polling results, the Chairman declared Ordinary Resolution 3 as carried.

11 CONCLUSION

11.1 There being no other business to transact, the Chairman declared the AGM closed at 10:15 a.m. and proceeded to convene the Extraordinary General Meeting.

Confirmed as a True Record of Proceedings Held

Murray Dangar Bell
Chairman



Annual General Meeting

29 April 2026



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

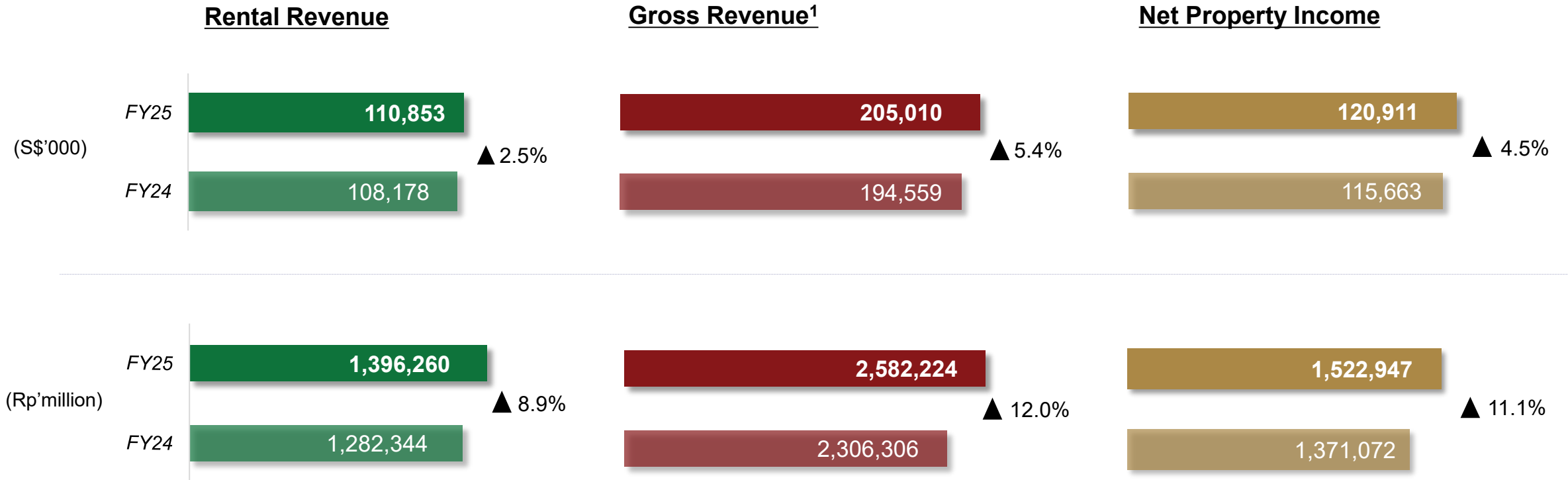
You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in Landmark REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Landmark REIT Management Ltd., as manager of Landmark REIT (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 Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Landmark REIT is not necessarily indicative of the future performance of Landmark REIT.

KEY FINANCIAL HIGHLIGHTS

Improved financial performance underpinned by higher contributions from several key assets



¹ Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

² Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 12,595.60 for FY2025 vs. SGD1.00 to IDR11,854.02 for FY2024

KEY OPERATIONAL SUMMARY

Active asset rejuvenation and tenant optimisation support leasing momentum

	Occupancy	Tenants	Portfolio Valuation
<i>FY25</i>	86.5%	3,092	Rp 18,578.6 B
<i>FY24</i>	81.2%	3,093	Rp18,618.1 B
	WALE by NLA	Ave. Rental Reversion	Shopper Traffic
<i>FY25</i>	2.9 years	4.7%	132.0 M
<i>FY24</i>	2.8 years	5.3%	125.9 M



PRUDENT CAPITAL MANAGEMENT



PRUDENT CAPITAL MANAGEMENT

1

- Launched a Rights Issue of 9,005,267,676 new units at S\$0.007 each.
- Of the S\$63.0 million gross proceeds raised, approximately S\$34.19 million has been used to repay existing loans and related financial obligations, approximately S\$0.6 million for relevant professional fees and expenses in connection with the Rights Issue and approximately S\$0.91 million has been used for general corporate and working capital requirements.

2

- The 2026 Notes were significantly reduced to US\$22.6 million as at 31 December 2025.
- Following the completion of the Rights Issue on 26 January 2026, the remaining 2026 Notes were fully redeemed in February 2026.

3

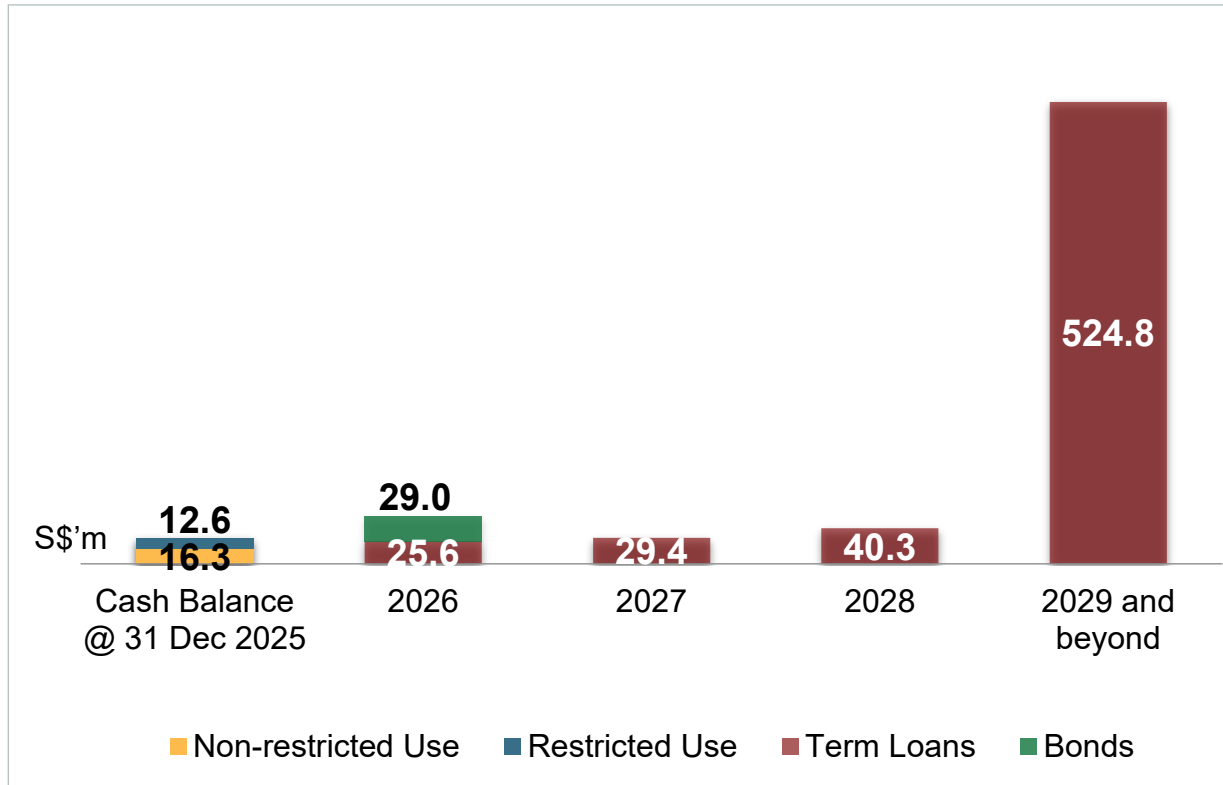
- Transitioned to an IDR-denominated capital structure, comprising IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, which serve as a natural hedge for the Trust's IDR-denominated assets and supports prudent capital structuring.

PRUDENT CAPITAL MANAGEMENT

- As 31 December 2025, the Trust improved:
 - Leverage ratio to 43.54% compared to 44.78% as at 31 December 2024
 - Interest coverage ratio to 2.01 compared to 1.36 as at 31 December 2024
- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration:
 - Monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3
 - The need for financial resources to support ongoing capital expenditure and asset enhancement initiatives
 - Limited ability to incur further indebtedness.
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities.

DEBT MATURITY PROFILE

Total Debt	Gearing	Interest Coverage	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$649.1 m	43.54%	2.01	5.73 years	7.61%



As at 31 December 2025

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. The bonds were fully redeemed in February 2026 from the proceeds of the Rights Issue.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025, 15 September 2025 and 12 March 2026 announced the cessation of distribution to holders of the perpetual securities.
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023, 10 June 2024, 10 December 2024, 10 June 2025 and 10 December 2025, announced the cessation of distribution to holders of the perpetual securities.



LANDMARK
REIT



**LOOKING
AHEAD**

OUTLOOK

- Overall operational performance has been gradually and steadily improving with visitor traffic increasing 4.8% compared to FY2024 and stable portfolio occupancy at 86.5% as at 31 December 2025.
- Maintains a balanced tenant mix – anchored by essential services and F&B, Leisure & Entertainment concepts that cater to evolving customer needs.
- Under the “Landmark REIT” identity, the Trust’s broadened investment mandate now includes a diversified, multi-asset and multi-geography approach with a focused on real estate opportunities in Indonesia and Asia.
- Continue to sharpen focus on three key strategic pillars: active portfolio optimisation, disciplined capital management and thoughtful growth.

PORTFOLIO UPDATE

Completed AElS



Sun Plaza

Reconfiguration of long leased tenant areas from LG to L4

AEI NLA: 16,401 sqm

Completed



Plaza Medan Fair

Reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Completed



Palembang Square

Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores

AEI NLA: 14,788 sqm

Completed



Malang Town Square Units

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,802 sqm

Completed



Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

Completed



Gajah Mada Plaza

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 29,869 sqm

Estimated Completion: Completed. Pending MRT connection works by the authorities

PORTFOLIO UPDATE

Ongoing & Planned AElS for 2026



Lippo Plaza Ekalokasari Bogor

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

AEI NLA: 6,306 sqm

Ongoing



Istana Plaza

Asset enhancement to prepare area for new tenants and building improvements

AEI NLA: 2,458 sqm

Ongoing



Palembang Square

Re-layout of upper ground

AEI NLA: 1,787 sqm

Estimated Completion: 2026



Lippo Mall Nusantara

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 59,328 sqm

Phase 1 is completed and opened in Feb 2025

Estimated Completion: 2026



Cibubur Junction

Reconfiguration of internal spaces to specialty spaces from upper ground to level 2

AEI NLA: 34,113 sqm

Estimated Completion: 2027



Thank you



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RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS (ANNEX B)

- 1. The portfolio occupancy rose from 81.2% in 2024 to 86.5% in 2025. Can Management share what specific leasing strategies drove this increase and if this level is sustainable for 2026?**

The Trust's portfolio occupancy has been improving quarter-on-quarter in FY2025, consistently above industry average of approximately 77-78% for the year.

As at 31 December 2025, about 70% of our malls recorded occupancy of over 85%, with key assets such as Lippo Mall Puri, Lippo Mall Kemang, Sun Plaza and Palembang Icon achieving occupancy levels of over 95%. The improvement in portfolio occupancy was largely due to completion of Asset Enhancement Initiatives ("AEIs") in some malls that commenced a couple of years ago. For example, Lippo Mall Nusantara's occupancy increased from 29.4% to 73.5% while Palembang Square's occupancy increased from 63.1% to 88.5%.

While some malls are still undergoing phased AEIs, which may temporarily impact occupancy during the refurbishment period, we expect occupancy to remain resilient in 2026 as these AEIs are progressively completed and supported by active tenant management.

- 2. The interest coverage ratio improved to 2.01x in 2025 from 1.36x in 2024, but the average cost of debt remains high at 8.2%. What are the plans to manage refinancing risks as debt matures in 2026?**

The Trust fully redeemed its remaining 2026 Notes in 1Q2026 and the average cost of debt for 1Q2026 onwards is below 7%. The Trust has no refinancing requirements for the year, apart from the monthly repayment of the IDR loan facilities.

- 3. Whilst Trump is talking about lowering interest rates and many think that interest rates would trend lower based on the prevailing media narrative, the reality is that certain countries have started raising interest rates. An example is Australia "The Reserve Bank of Australia (RBA) increased the official cash rate to 4.1% in March 2026, marking a second straight hike, due to persistent, sticky inflation and rising global oil prices from Middle East conflicts. Further rate hikes are possible as the RBA works to bring inflation back to target, with potential for another increase in May." What is the REIT's view on the interest rates outlook? Does it expect lower or higher interest rates going forward? Please explain and elaborate.**

The global and domestic economic environments remain uncertain and volatile, with persistently high levels of inflation and interest rates. In Indonesia, inflation is projected to rise to 3.4% in 2026, driven by global energy shocks and trade uncertainties. At the same time, a strengthening US dollar and potential capital outflows may constrain the pace of monetary easing, with Bank Indonesia remaining focused on stabilising the Rupiah.

Given this backdrop, the Manager adopts a prudent and balanced approach and is focused on strengthening the Trust's balance sheet and reducing interest rate sensitivity, including through deleveraging and optimising our debt structure.



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4. I note that the REIT owns many properties. How is the REIT managing the rise in energy costs brought about by the Iran War? What steps is or have the REIT taken to manage the rise in energy costs? Please detail and elaborate.

The Trust collects Service Charges and Utilities Recovery from Tenants on a monthly basis. Consequently, any increase in energy cost is generally passed on to Tenants. In addition, the Trust's Service Charge, which is meant to cover operating cost incurred in common areas, is adjusted on an annual basis taking into consideration inflation and increases in energy cost.

5. Rupiah has dropped to a new low against the SGD. What is the impact of the high Rupiah depreciation on Landmark REIT? What is the management doing to address this or to mitigate the impact of the high Rupiah depreciation? What is the management view on the trajectory of the Rupiah SGD rate going forward? Please detail, explain and elaborate clearly.

<https://www.straitstimes.com/business/companies-markets/rupiah-hits-record-low-against-singdollar-threatening-indonesian-arrivals-and-trade>

The depreciation of Rupiah against the Singapore dollar primarily impacts the Trust at the translation level, where robust underlying performance in IDR appears lower in SGD terms. To manage the foreign exchange exposure associated with anticipated cashflows in IDR, the Manager has successfully transitioned to an IDR-denominated capital structure.

Since the refinancing exercises in 2023, the Trust has secured amortising IDR facilities totalling IDR8.5 trillion. These facilities provide a natural hedge as the Trust's debt obligations are now aligned with the currency of its underlying assets, significantly reducing translation risk.

The Trust does not embark on capital hedging as the investments in overseas assets are generally long term in nature.

6. What is the rationale of changing the REIT's name to Landmark REIT? What landmark properties do we own? Or do we intend to acquire new landmark properties? Please explain and elaborate.

The rebranding from Lippo Malls Indonesia Retail Trust to Landmark REIT, effective from 27 March 2026, reflects a strategic repositioning to embark on the Trust's next phase of growth and evolution.

The name change reflects a broader investment mandate, expanding into diversified real estate platforms beyond retail, beyond Indonesia, and beyond Lippo-owned assets.

Our existing portfolio comprises several assets that are established and strategically located within their markets, and through ongoing AEs, we aim to further enhance their positioning and relevance.



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7. What is the rationale of dropping the name Lippo from the name of our REIT? Is Lippo selling its stake in the REIT? Will the REIT see a change of sponsor soon? Please explain and elaborate.

The name change reflects a broader investment mandate, expanding into diversified real estate platforms beyond retail, beyond Indonesia, and beyond Lippo-owned assets.

8. The REIT has not paid any dividends or distributions to unitholders for many years. When will dividends or distributions to unitholders resume? Please detail and elaborate.

As part of our prudent capital management strategy, the Trust made the difficult but necessary decision to halt distributions to both perpetual securities holders and unitholders since 1Q 2023. The priority over the past few years has been to strengthen the Trust's financial position and improve financial flexibility.

In this regard, the Manager launched the renounceable, non-underwritten rights issue in December 2025 to raise gross proceeds of approximately S\$63.0 million. The rights issue was completed in January 2026, and a significant portion of these proceeds was used to fully redeem the remaining US\$22.6 million of its 2026 Notes in February 2026, thereby effectively eliminating the Trust's US dollar-denominated debt and reducing refinancing risks.

While this marks a key milestone, the Trust continues to manage ongoing financial obligations, including amortising IDR-denominated debt and funding requirements for capital expenditure and AEs to support operational recovery. With ongoing macroeconomic challenges and increasing geopolitical tensions, we are adopting a prudent and disciplined approach, and is not in a position to provide a projection on when we are able to resume distribution. Our priority remains on restoring long-term stability and resilience and creating a sustainable foundation for future unitholder returns.

9. Why is this year's AGM venue held in such a remote location, in the far east of Singapore? Landmark REIT has a large shareholder base of more than 10,000 unitholders and holding the AGM so late during the last few days of April and in a far far away location would inevitably depress turnout and reduce/deter shareholder engagement in this annual event. What is/are the reason(s) for holding Landmark REIT AGM so late this year, and at a not so convenient location (in Changi)? Please explain.

The timing and venue of the AGM were determined after considering logistical availability, cost efficiency, and operational requirements. We remain committed to ensuring that Unitholders are able to participate, including through proxy voting and other engagement channels. We appreciate the feedback and will take this into consideration when planning future AGMs to enhance accessibility and shareholder engagement.

**RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS
DURING LIVE Q&A SESSION (ANNEX C)**

1. If you do not pay the perpetual holders, distributions to unitholders cannot resume. When do you expect to restart payments to the perpetual holders?

Answer:

We have perpetual securities due for reset of the distribution rate in September 2026. As these were issued under the SOR framework, we are currently in discussions with the note trustee on how to transition to the current SORA framework for the reset of the distribution rate to take place. There was no specific guidance from MAS for capital market instruments when the benchmark was changed, so this requires the alignment with the note trustee. At this stage, we do not intend to refinance the perpetuals. Full redemption of the perpetuals would require a significant cash outlay, which would have a negative impact on the Trust financial condition. Accordingly, our focus is on working with the note trustee to agree on how the interest rate should be reset under the new benchmark framework. Given these ongoing discussions, we do not have a firm timeline for when payments to perpetual holders can resume.

The resumption of distributions to unitholders is primarily dependent on resolving the perpetuals issue. Beyond that, the timing will also be influenced by how the global environment evolves, particularly factors such as geopolitical tensions, supply chain disruptions and currency volatility, which may impact our operations and capital management decisions. On the positive side, our IDR-denominated loan provides a natural hedge, as both the principal and interest are denominated in IDR, reducing our exposure to currency fluctuations on debt servicing.

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- 2. I invested in REITs for quarterly distribution, however, the Trust has not been making any distribution for the last few years. At the same time, the share price saw a continuous dip. Do you have a timeline of when the Trust will resume the distribution?**

IDR is constantly devaluing. Yesterday, the share price of the Trust was 1.3 cents with a net asset value of 5.7 cents. If the outlook for IDR continues to be lacklustre, will it be better for the Manager to consider liquidating the assets and return the capital to unitholders?

Answer:

Twelve months ago, the Trust was in a rebuilding phase, having just emerged from the challenges of COVID-19. We had to address key priorities, including major corporate refinancing and asset enhancement initiatives (AEIs) at selected malls to improve their competitiveness and attract foot traffic and sales. While we have not yet resumed distributions to unitholders, we are a step closer. Occupancy across our malls has improved since then, and the successful refinancing marks a significant milestone toward that goal.

From the Board's perspective, the focus is to create long-term value for unitholders and the priorities remain clear and they are: completing the corporate refinancing, executing the key AEIs to improve occupancy and performance of the malls, and ensuring that distributions can resume when it is financially prudent.

At the same time, we continue to evaluate opportunities to divest non-core assets, particularly strata-titled malls where we have limited influence over strategic decisions. These assets do not align with our long-term strategy and risk weighing down the overall portfolio valuation. While we remain open to reasonable offers, we are not prepared to sell at steep discounts.

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3. I note that the Board has emphasised prudence, while also discussing geographic expansion. As a unitholder, these two priorities appear somewhat inconsistent and I would appreciate clarification on how they align.

From a unitholder perspective, there has been significant value erosion. In this context, I would also like to better understand the statement that the rights issue was oversubscribed by minority unitholders, as this does not appear to reflect my understanding. Could you clarify how the oversubscription was achieved?

Finally, given the Trust's sizeable asset base and elevated debt levels, has the Board considered divesting certain assets to strengthen the capital structure and facilitate the resumption of distributions to unitholders?

Answer:

We still believe in retail assets. However, COVID showed us that relying on just one type of asset can be risky. That is why we are looking to diversify and build different sources of income. For any new investments, they must make sense for our current business and add value. Our focus for now remains on Indonesia, but over time, we may look at other countries to diversify both our income and currency exposure. At the same time, we will stay disciplined and any investment must be a good strategic fit, add value, and be done carefully from a financial standpoint.

Most of the oversubscription came from the excess rights allocation. Minority unitholders were able to take up their pro-rata entitlement, and they also had the opportunity to apply for additional units through the excess rights subscription. The oversubscription arose from certain unitholders applying for more units than their original entitlement. The majority unitholder did not participate in the excess allocation, as the excess rights were first made available to minority unitholders.

We have been continuously reviewing opportunities for asset divestment as part of our capital management strategy. However, there are certain market-specific considerations which may affect the divestment process. In Indonesia, foreign investment in real estate is subject to certain rules and restrictions. As a result, foreign investors may not be able to buy properties directly in the same way as in some other markets, and transactions often require more complex structures. In addition, Indonesia's retail mall market is generally less active and sees fewer large institutional transactions compared to markets like Singapore. This can mean there are fewer potential buyers for big retail assets. While there have been transactions involving retail malls in Singapore, including interest from regional and international investors, such levels of investor activity and market depth may not be equally present across all jurisdictions, including Indonesia.



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We therefore need to ensure that any asset divestment is carried out at an appropriate and supportable valuation. Our assets are valued using a discounted cash flow (DCF) approach, which is based on expected future cash flows. However, the actual selling price will depend on market conditions at the time, investors' required returns, financing conditions, and how they assess the risks involved.