

SGX ANNOUNCEMENT

15 March 2024



(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

PAYMENT OF MANAGEMENT FEES AND PROPERTY MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN LENDLEASE GLOBAL COMMERCIAL REIT

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT (“**LREIT**”, and the manager of LREIT, the “**Manager**”), wishes to announce that an aggregate of 13,880,609 new units in LREIT (“**Units**”) have been issued on 15 March 2024 for the purposes as stated below.

REIT Management Fees

A total of 8,744,364 Units (“**REIT Management Fee Units**”) have been issued as payment of 100% of the Base Fee (as defined in the trust deed constituting LREIT dated 28 January 2019 (as amended) (the “**Trust Deed**”)) comprising:

- (a) 4,681,576 Units issued at an issue price of S\$0.5528 each for the period from 1 July 2023 to 30 September 2023 (“**1QFY2024 Units**”); and
- (b) 4,062,788 Units issued at an issue price of S\$0.6405 each for the period from 1 October 2023 to 31 December 2023 (“**2QFY2024 Units**”).

Lendlease GCR Investment Holding Pte. Ltd. (“**LGCRIH**”) has been nominated by the Manager to receive the REIT Management Fee Units issued as payment of the Base Fee in its place today in accordance with the Trust Deed which allows the Manager to nominate any person to receive such fee Units¹.

The number of REIT Management Fee Units was determined based on the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) (a) the end date of the quarter ended 30 September 2023 for the 1QFY2024 Units, and (b) the end date of the quarter ended 31 December 2023 for the 2QFY2024 Units (in accordance with the Trust Deed).

Property Management Fees

A total of 5,136,245 Units (“**Property Management Fee Units**”) have been issued as payment of 100% of the Property Management Fee (as defined in the individual property management agreements relating to 313@somerset and Jem (collectively the “**PMAs**”), each entered into between Lendlease Retail Pte. Ltd. (the “**Property Manager**”), the Manager and DBS Trustee Limited, as trustee of LREIT) comprising:

- (a) 2,767,996 Units issued at an issue price of S\$0.5600 each for the period from 1 July 2023 to 30

¹ The Manager has nominated LGCRIH to receive the REIT Management Fee Units which it is entitled to receive and pursuant to the agreement between the Manager and LGCRIH dated 13 January 2020. In connection with such nomination, LGCRIH will pay to the Manager an aggregate of S\$5,190,191 for the REIT Management Fee Units.

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- September 2023 (“**1QFY2024 PM Units**”); and
- (b) 2,368,249 Units issued at an issue price of S\$0.6405 each for the period from 1 October 2023 to 31 December 2023 (“**2QFY2024 PM Units**”).

LGCRH has been nominated by the Property Manager to receive the Property Management Fee Units in its place today in accordance with the PMAs which allow the Property Manager to nominate any person to receive such fee Units².

The number of Property Management Fee Units was determined based on the higher of (i) the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the financial quarters ended 30 September 2023 and 31 December 2023 for the 1QFY2024 PM Units and 2QFY2024 PM Units respectively, and (ii) the closing price on the date of issuance of the Units in payment of such property management fee (in accordance with the Trust Deed).

With the above-mentioned issue of new Units, LGCRH has an interest in an aggregate of 76,377,534 Units, which represents approximately 3.23% of Units after the issuance of the new Units, and the Manager has an interest in an aggregate of 41,206,795 Units, which represents approximately 1.74% of Units after the issuance of the new Units. The total number of Units in issue as at the date of this announcement is 2,366,665,547.

By Order of the Board

Kelvin Chow
Chief Executive Officer

Lendlease Global Commercial Trust Management Pte. Ltd.
(as manager of Lendlease Global Commercial REIT)
(Registration Number: 201902535N)

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² The Property Manager has nominated LGCRH to receive the Property Management Fee Units which it is entitled to receive and pursuant to the agreement between the Property Manager and LGCRH dated 13 January 2020. In connection with such nomination, LGCRH will pay to the Property Manager an aggregate of S\$3,066,941 for the Property Management Fee Units.

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IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Lendlease Global Commercial REIT (“**LREIT**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in LREIT (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), DBS Trustee Limited (as trustee of LREIT) or any of their affiliates.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholder**”) have no right to request the Manager to redeem or purchase 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 (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of LREIT is not necessarily indicative of its future performance.