

# SGX ANNOUNCEMENT

1 February 2024



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

## NOTICE OF RECORD DATE AND THE APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE 1H FY2024 DISTRIBUTION

**NOTICE IS HEREBY GIVEN** that the Transfer Books and Register of Unitholders of Lendlease Global Commercial REIT ("LREIT", and the unitholders of LREIT, "**Unitholders**") will be closed at 5.00 pm on Friday, 9 February 2024 (the "**Record Date**") to determine the entitlements of Unitholders to LREIT's distributable income of 2.0950 Singapore cents per unit in LREIT ("**Unit**") for the period from 1 July 2023 to 31 December 2023 (the "**1H FY2024 Distribution**"). The distribution of 2.0950 Singapore cents per Unit comprises a taxable income component of 2.0424 Singapore cents per Unit and a tax-exempt income component of 0.0526 Singapore cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 pm on the Record Date will be entitled to the 1H FY2024 Distribution that will be paid on or around Wednesday, 27 March 2024.

### DECLARATION FOR SINGAPORE TAX PURPOSES

1. The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the distribution.
3. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from it):
  - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;
  - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
  - (d) Unitholders which are body of persons (excluding companies or partnerships) constituted or registered in Singapore;

# SGX ANNOUNCEMENT

1 February 2024

- (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
  - (f) Unitholders which are real estate investment trust exchange-traded funds (“**REIT ETFs**”) which have been accorded the tax transparency treatment.
4. To receive a gross distribution, Unitholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
  5. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
  6. Unitholders in category (a) under Paragraph 3 above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
  7. Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders which are:
    - (a) qualifying non-resident non-individuals; or
    - (b) qualifying non-resident funds.
  8. A qualifying non-resident non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:
    - (a) who does not have a permanent establishment in Singapore; or
    - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in LREIT are not obtained from that operation.
  9. A qualifying non-resident fund is one that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore for income tax purposes and:
    - (a) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
    - (b) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in LREIT are not obtained from that operation.
- For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.
10. To receive the distribution net of tax deducted at 10%, Unitholders in categories (a) and (b) under

# SGX ANNOUNCEMENT

1 February 2024

Paragraph 7 above are required to complete Form A.

11. Beneficial owners of Units in LREIT who hold their Units through depository agents will receive:
  - (a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; and
  - (b) distribution net of tax deducted at 10% if they are foreign non-individuals or qualifying non-resident funds described in Paragraph 7 above.
12. To receive gross distribution or distribution net of tax deducted at 10% (as the case may be), depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
13. Gross distribution derived through a partnership in Singapore or from the carrying on of a trade, business or profession by Unitholders in category (a) under Paragraph 3 above, whether they hold their Units directly or through depository agents, is not exempt from tax and as such, these Unitholders must declare the gross distribution received as income in their Singapore tax returns.
14. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by LREIT’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) on or around **Friday, 23 February 2024**.
15. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 pm on Friday, 8 March 2024**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the Manager of LREIT will be obliged to deduct tax at the rate of 17% from the distribution.

## Important Reminder

Unitholders and depository agents must complete and return the “*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*”, respectively to the Unit Registrar’s office by **5.00 pm on Friday, 8 March 2024** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

## Declaration in Income Tax Return

This distribution is considered as income for the year 2024. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution (regardless of whether the distribution is paid in cash or in the form of Units) as taxable income in their Singapore income tax return for the year of assessment 2025.

# SGX ANNOUNCEMENT

1 February 2024

## IMPORTANT - DISTRIBUTION REINVESTMENT PLAN

Further to the announcement dated 7 February 2023 in relation to the establishment of a distribution reinvestment plan (“DRP”), the Manager has determined that the DRP will apply to the 1H FY2024 Distribution.

The DRP provides Unitholders with the option to receive their entitlement to the 1H FY2024 Distribution, either in the form of Units or cash or a combination of both. Unitholders will have the following options in respect of their entitlement to the 1H FY2024 Distribution:

- elect to receive a cash distribution on their existing Units held;
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 July 2023 to 31 December 2023; or
- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings in LREIT. Units to be issued under the DRP will be issued under the general mandate to issue Units obtained from Unitholders at the Annual General Meeting of LREIT held on 31 October 2023.

- **Notice of Election**

The Notices of Election<sup>1</sup> in relation to the DRP will be sent to Unitholders registered in the Depository Register<sup>2</sup> as at the Record Date on Friday, 23 February 2024.

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Manager c/o the Unit Registrar at the address(es) indicated on the Notices of Election, such that it is received by 5.00 pm on Friday, 8 March 2024.

Unitholders who wish to receive their 1H FY2024 Distribution in cash need not take any action.

Unitholders who wish to participate in the DRP and do not receive the Notice of Election within three (3) Market Days<sup>3</sup> after the expected date of despatch on Friday, 23 February 2024 may obtain a copy from the Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

<sup>1</sup> “**Notice of Election**” means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

<sup>2</sup> “**Depository Register**” shall have the meaning ascribed to it in the Companies Act 1967 of Singapore.

<sup>3</sup> “**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

# SGX ANNOUNCEMENT

1 February 2024

- **Overseas Unitholders**

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the Distribution Reinvestment Plan Statement). Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to the Manager c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than three (3) Market Days prior to the Record Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

- **Issue Price**

The issue price of each new Unit for this DRP will be set at approximately 3% discount to the volume-weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days during the period of ten (10) Market Days prior to and ending on the Record Date (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the 1H FY2024 Distribution, including the Issue Price of new Units, in due course.

## IMPORTANT DATES AND TIMES

Event	Date / Deadline
Units will be traded ex-distribution	9.00 am on Thursday, 8 February 2024
Closure of LREIT’s Transfer Books and Register of Unitholders (the “ <b>Record Date</b> ”)	5.00 pm on Friday, 9 February 2024
Date of announcement of issue price for DRP	Tuesday, 13 February 2024
Despatch of Form A and B, and Notices of Election for the DRP	Friday, 23 February 2024
Completed Form A and B must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632	5.00 pm on Friday, 8 March 2024

# SGX ANNOUNCEMENT

1 February 2024

Event	Date / Deadline
<b>Completed Notice of Election in respect of participation in the DRP must be received by the Unit Registrar</b>	<b>5.00 pm on Friday, 8 March 2024</b>
Payment of 1H FY2024 Distribution and Issuance, Crediting and Listing of the Units issued pursuant to the DRP on the SGX-ST	Wednesday, 27 March 2024

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Lendlease Global Commercial Trust Management Pte. Ltd.

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

Tel: +65 6536 5355

Email: [enquiry@lendleaseglobalcommercialreit.com](mailto:enquiry@lendleaseglobalcommercialreit.com)

Or visit our website at: [www.lendleaseglobalcommercialreit.com](http://www.lendleaseglobalcommercialreit.com)

By Order of the Board

Amy Chiang  
Company Secretary

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

1 February 2024

# SGX ANNOUNCEMENT

1 February 2024

## 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.