

Lendlease Global Commercial REIT recognised for corporate governance excellence under prestigious ASEAN Corporate Governance Scorecard

- LREIT has been recognised among the top ASEAN Asset Class publicly listed companies in the 2021 ASEAN Corporate Governance Scorecard (ACGS)
- It is among more than 200 listed ASEAN companies to be recognised for exemplary corporate governance

Singapore, 1 December 2022 – Lendlease Global Commercial Trust Management Pte. Ltd (the “Manager”) of Lendlease Global Commercial REIT (“LREIT”) is proud to announce that LREIT has been recognised among the top ASEAN Asset Class publicly listed companies in the 2021 ASEAN Corporate Governance Scorecard (ACGS). It is among more than 200 listed ASEAN companies to be recognised for outstanding corporate governance practices.

Under the ACGS’ ASEAN Asset Class category, LREIT turned in an outstanding scorecard for its robust and exemplary corporate governance practices. Recipients under this category obtained a score of 97.5 or more points, out of a maximum 130 points.

The assessment process for the ACGS is peer-reviewed and based on publicly available information and benchmarked against international best practices on corporate governance. This is supported by a rigorous methodology developed by corporate governance experts across the region for assessing the corporate governance standing and performance of listed companies.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said: “We are honoured to be recognised for our commitment to upholding strong corporate governance standards and continuously improving our processes to elevate industry benchmarks for transparency and accountability. This recognition by ACGS reaffirms the efficacy of our strategy as we seek to scale new heights at the forefront of sustainability leadership and deliver sustainable value over the long term for our unitholders.”

The biennial ACGS is an initiative of the ASEAN Capital Markets Forum, a high-level grouping of capital market regulators. The Centre for Governance at National University of Singapore (NUS) and the Singapore Institute of Directors (SID) are Singapore’s appointed joint Domestic Ranking Body for this initiative to improve corporate governance across the region and promote ASEAN as an investment destination.

Six ASEAN member countries, namely Singapore, Indonesia, Malaysia, Thailand, the Philippines and Vietnam took part in the latest ACGS. Each of these countries’ domestic ranking bodies assessed a total of 100 top publicly-listed business entities by market capitalisation in their respective jurisdictions. The top 35 business entities identified from each country after domestic assessment were randomly selected for peer review by the domestic ranking bodies of the other

five participating countries. At the end of the peer review, the final scores were derived and a list of the top performing business entities in ASEAN was drawn up for further discussion and finalisation by all participating domestic ranking bodies.

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About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT (“LREIT”) is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

Its portfolio comprises leasehold interest in two retail malls in Singapore namely Jem (a dominant suburban retail mall in the Western region) and 313@somerset (a prime retail property) as well as freehold interest in Sky Complex (three grade-A office buildings) in Milan. Other investment includes development of a multifunctional event space on a site adjacent to 313@somerset.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly owned subsidiary of Lendlease Corporation Limited. Its key objectives are to provide Unitholders with regular and stable distributions, achieve long-term growth in distribution per unit and net asset value per unit, and maintain an appropriate capital structure.

About the Sponsor – Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group¹, an international real estate group with core expertise in shaping cities and creating strong and connected communities, with operations in Australia, Asia, Europe and the Americas.

Headquartered in Sydney and established in 1958, the Lendlease Group’s vision is creating places where communities thrive. The Lendlease Group’s approach is to maintain a portfolio of operations that deliver diversification of earnings by segment and region, providing a mitigant to property cycles. This approach means that through cycles the composition of earning from each segment or region may vary.

The Lendlease Group has a development pipeline value of approximately A\$117 billion², core construction backlog of A\$10.5 billion² and funds under management of A\$44 billion².

¹ Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries

² As at 30 June 2022.

The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

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