

Lendlease Global Commercial REIT wins first place in GRESB ranking for four consecutive years

- Won accolade as Regional Sector Leader in the Asia Retail (Listed) category, demonstrating outstanding leadership in sustainability
- Scored “A” for Public Disclosure as it continues to improve its performance in ESG transparency and stakeholder engagement

Singapore, 2 October 2023 – Lendlease Global Commercial Trust Management Pte. Ltd (the “Manager”) of Lendlease Global Commercial REIT (“LREIT”) is pleased to announce another year of strong results in key Environmental, Social and Governance (“ESG”) benchmarks. It is the fourth consecutive year, since listing, that LREIT has competed with a growing field of real estate companies in GRESB.

LREIT holds the top spot as Regional Sector Leader in the Asia Retail (Listed) category, achieving the highest score among peers and scored the highest-tier 5-star GRESB rating for its ESG performance and strong leadership in sustainability. In addition, it scored “A” for Public Disclosure, demonstrating its commitment to continually improve its performance in ESG transparency and stakeholder engagement.

LREIT’s top GRESB ranking is a testament to the Manager’s dedication to sustaining excellence and enhancing value to LREIT’s portfolio. In FY2023, the Manager adopted target-setting best practices and taking reference from international benchmarking by resetting the baseline year for LREIT’s environmental targets to FY2022. In particular, LREIT’s FY2023 Sustainability Report introduces a set of new environmental targets to be achieved by FY2027.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said: “We view sustainability as a key differentiator in improving the competitiveness of our offerings to our stakeholders. Retaining the top spot in GRESB ranking shows that our efforts to deliver long-term value has continued to bear fruit in positioning LREIT as a leader in sustainability that is well poised for the long term.”

Other ongoing sustainability initiatives at Jem and 313@somerset include:

- ✓ Jurong Lake District Innovation Challenge: Collaborate with the Urban Redevelopment Authority, Infocomm Media Development Authority and Smart Nation and Digital Government Office to pilot a smart building management system that balances energy efficiency and building occupants’ comfort as well as detection of water leaks in the system.
- ✓ Food waste digestors installed: Digest food waste into wastewater instead of being incinerated. LREIT achieved an overall waste recycling rate of 20% for FY2023.
- ✓ Diversity and inclusion: Robust policies in place that value and acknowledge individual differences, enabling employees to bring their authentic selves to work. Collaborate with community partners to promote inclusivity in society.

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About GRESB

GRESB is a pre-eminent investor-driven benchmark and reporting framework for the global real estate and infrastructure industry based on ESG performance. GRESB assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks such as the Global Reporting Initiative (GRI) and the Principles for Responsible Investment.

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 properties in Singapore namely Jem (an office and retail property) and 313@somerset (a prime retail property) as well as freehold interest in Sky Complex (three grade-A office buildings) in Milan. These five properties have a total net lettable area of approximately 2.1 million square feet, with an appraised value of S\$3.65 billion as at 30 June 2023. Other investments include a stake in Parkway Parade (an office and retail property) and 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\$124 billion², core construction backlog of A\$8.7 billion² and funds under management of A\$48 billion².

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

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

² As at 30 June 2023.

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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 (in its capacity as trustee of LREIT) or any of their affiliates.

This press release 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.

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