

SGX ANNOUNCEMENT

28 February 2025



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

LENLEASE GLOBAL COMMERCIAL REIT COMPLETES RENT REVIEW FOR JEM OFFICE LEASE

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT ("**LREIT**"), wishes to announce that the new rent for the period of five (5) years from 3 December 2024 under the Jem Office Lease (as hereinafter defined) has been determined and accepted by the tenant on 27 February 2025.

DBS Trustee Limited (in its capacity as trustee of LREIT) is the owner of 52 Jurong Gateway Road Singapore 608550 ("**Jem Office**") which is fully leased to The Government of the Republic of Singapore c/o Ministry of National Development for a period of thirty (30) years commencing from 3 December 2014 ("**Jem Office Lease**"). The Jem Office Lease provides for a review of the rental rate every five years during the term of the Jem Office Lease.

The new rent, which is approximately 13% higher than the prevailing base rent, is effective for a period of five (5) years commencing from 3 December 2024. The new rent was determined in accordance with the terms of the Jem Office Lease.

Following the rent review, the contribution from the Jem Office Lease by monthly gross rental income to LREIT's monthly gross rental income is expected to increase from 11% to approximately 12% on a *pro forma* basis as at 31 December 2024.

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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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.