



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2019 (as amended))

---

## ANNOUNCEMENT

### COMPLETION OF THE ACQUISITION OF JEM AND APPROXIMATELY 13.05% OF THE ISSUED SHARE CAPITAL OF LENDLEASE ASIAN RETAIL INVESTMENT FUND 3 LIMITED, THE USE OF PROCEEDS FROM THE EQUITY FUND RAISING, AND THE ISSUE AND LISTING OF CONSIDERATION UNITS

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Lendlease Global Commercial REIT dated 14 February 2022 titled "Acquisition of Remaining Interests in Jem, Related Proposed Transactions and Receipt of Approval In-Principle for the listing of the Consideration Units and New Units (as defined herein)" (the "Acquisition Announcement"), relating to the proposed acquisition of the remaining interests in Jem through: (a) the proposed asset acquisition of Jem from Lendlease Commercial Investments Pte. Ltd. and Lendlease Retail Investments 3 Pte. Ltd., and (b) the proposed acquisition from Lendlease International Pty Limited of shares representing approximately 13.05% of the issued share capital of Lendlease Asian Retail Investment Fund 3 Limited ("ARIF3"), which holds 75% interest in Jem (the "Acquisition").*

#### 1. COMPLETION OF THE ACQUISITION

Further to the Acquisition Announcement, 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**"), is pleased to announce that the acquisition of the remaining interests in Jem through (a) the asset acquisition of Jem from Lendlease Commercial Investments Pte. Ltd. and Lendlease Retail Investments 3 Pte. Ltd., and (b) the acquisition from Lendlease International Pty Limited of shares representing approximately 13.05% of the issued share capital in ARIF3, which holds a 75% interest in Jem, has completed today.

Following the completion of the Acquisition, LREIT holds: (i) through RBC Investor Services Trust Singapore Limited (in its capacity as trustee of LREIT), 100% direct ownership of Jem, and (ii) through Lendlease Global Commercial (SGP) Pte. Ltd., approximately 37.8% of the issued share capital in ARIF3.

#### 2. USE OF PROCEEDS

The aggregate gross proceeds of the Equity Fund Raising is approximately S\$648.8 million.

The Manager is pleased to announce that approximately S\$638.7 million (which is equivalent to approximately 98.4% of the gross proceeds of the Equity Fund Raising) has been used to part-finance the total acquisition cost of the Acquisition of S\$2,015 million.

The remaining gross proceeds of approximately S\$10.1 million (which is equivalent to approximately 1.6% of the gross proceeds of the Equity Fund Raising) will be used to pay the professional and other fees and expenses incurred by LREIT in connection with the Equity Fund Raising.

Such use of the proceeds arising from the Equity Fund Raising is in accordance with the stated use and the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the announcement dated 23 March 2022 titled “Results of the Private Placement and Pricing of New Units under the Private Placement and the Preferential Offering”.

With this, the gross proceeds of the Equity Fund Raising will be fully utilised.

### **3. ISSUE AND LISTING OF CONSIDERATION UNITS**

The Manager also wishes to announce that it has issued an aggregate of 162,867,300 Consideration Units today at an issue price of S\$0.725 per Unit in connection with the completion of the Acquisition.

The Consideration Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 April 2022 (the “**Listing Date**”).

The Consideration Units are trading under a temporary stock counter (Counter Name: Lendlease Reit A, Stock Code: W6TU) separate from the existing LREIT stock counter. The Consideration Units will trade under this separate stock counter for the period commencing from the Listing Date to the last day of “cum-distribution” trading in respect of the distributions for the period ending 30 June 2022 for the Consideration Units as well as the existing Units (the “**Existing Units**”) in issue on 21 April 2022, being the day immediately prior to the date on which the Consideration Units are issued. After the last day of “cum-distribution” trading, both the Consideration Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing LREIT stock counter on the Main Board of the SGX-ST on the next market day, *i.e.*, the first day of “ex-distribution” trading for both the Consideration Units and the Existing Units.

For the avoidance of doubt, the Consideration Units will not be entitled to distributions by LREIT for the period preceding the date of issue of the Consideration Units, and will only be entitled to receive distributions by LREIT from the date of issue of the Consideration Units to the end of the financial half year in which the Consideration Units are issued, as well as all distributions thereafter.

When the Consideration Units are aggregated and traded under the existing LREIT stock counter on the Main Board of the SGX-ST, the Consideration Units will rank *pari passu* in all respects with the Existing Units, including the right to any distributions which may be paid thereafter. The date for the merger of the temporary stock counter with the existing LREIT stock counter will be announced by the Manager separately.

By Order of the Board

Kelvin Chow  
Chief Executive Officer

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

22 April 2022

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of LREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction.

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

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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Malaysia, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

### **Notification under Section 309B of the Securities and Futures Act 2001**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).