

SGX ANNOUNCEMENT

21 October 2019

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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

OFFERING IN RESPECT OF 387,474,987 ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN LENDLEASE GLOBAL COMMERCIAL REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF \$0.88 PER UNIT COMPRISING:

- I. **AN INTERNATIONAL PLACEMENT OF 364,747,987 UNITS TO INVESTORS (OTHER THAN LLT SUB-TRUST AND THE CORNERSTONE INVESTORS, EACH AS DEFINED IN THE PROSPECTUS), INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE, OF WHICH 13,000,000 UNITS ARE RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF LENDLEASE CORPORATION LIMITED AND ITS SUBSIDIARIES; AND**
- II. **AN OFFERING OF 22,727,000 UNITS TO THE PUBLIC IN SINGAPORE,**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 34,097,000 UNITS.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Lendlease Global Commercial REIT ("**Lendlease Global REIT**") dated 25 September 2019 and registered by the Monetary Authority of Singapore on 25 September 2019 (the "**Prospectus**").*

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the "**Sole Financial Adviser and Issue Manager**"). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners and underwriters for the Offering (collectively, the "**Joint Global Coordinators, Bookrunners and Underwriters**").

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EXERCISE OF OVER-ALLOTMENT OPTION

As stated in the announcement dated 1 October 2019 in relation to the Offering, Lendlease SREIT Pty Limited, in its capacity as trustee of LLT Sub-Trust, has granted the Joint Global Coordinators, Bookrunners and Underwriters, an over-allotment option (the "**Over-Allotment Option**"), exercisable by DBS Bank Ltd. (the "**Stabilising Manager**") on behalf of the Joint Global Coordinators, Bookrunners and Underwriters, to purchase up to an aggregate of 34,097,000 Units, representing approximately 8.8% of the total number of Units in the Offering, at the Offering Price, solely to cover the over-allotment of the Offering Units.

It is hereby announced that the Stabilising Manager has on 21 October 2019 exercised the Over-Allotment Option in full. Accordingly, no price stabilisation action has been, or will be taken in respect of the Units.

Following the completion of the exercise of the Over-Allotment Option, the interest of LLT Sub-Trust in the total number of Units in issue will decrease from 27.2% to 24.3% and Lendlease Trust's deemed interest in Lendlease Global REIT will decrease from 27.2% to 24.3% as well.

Issued jointly by

DBS Bank Ltd.

Citigroup Global Markets Singapore Pte. Ltd.

For and on behalf of

Lendlease Global Commercial Trust Management Pte. Ltd.

(Registration Number: 201902535N)

(as manager of Lendlease Global Commercial REIT)

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IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units 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. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Lendlease Global REIT, the Manager, the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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