



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

ANNOUNCEMENT

NOTICE OF:

- (I) **PREFERENTIAL OFFERING RECORD DATE; AND**
- (II) **ADVANCED DISTRIBUTION RECORD DATE.**

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Lendlease Global Commercial REIT dated 22 March 2022 titled "Launch of Equity Fund Raising to raise gross proceeds of no less than approximately S\$573.8 million subject to an upsize option" (the "Launch Announcement").

NOTICE IS HEREBY GIVEN that pursuant to the Equity Fund Raising, the Transfer Books and Register of Unitholders of Lendlease Global Commercial REIT ("LREIT") will be closed at **5.00 p.m.** on **Wednesday, 30 March 2022** for the purpose of determining:

- (i) the provisional allotment of New Units to Eligible Unitholders¹ under the Preferential Offering (the "**Preferential Offering Record Date**"); and
- (ii) the entitlement of Unitholders to an advanced distribution of approximately between 1.0 Singapore cents and 1.2 Singapore cents for the period from 1 January 2022 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (as defined herein) (the "**Advanced Distribution**", and the record date of the Advanced Distribution, the "**Advanced Distribution Record Date**").

It was announced on 22 March 2022 that the Manager is proposing to carry out an equity fund raising of New Units to raise gross proceeds of no less than approximately S\$573.8 million (subject to the Upsize Option (as defined below)) by way of:

- (a) a private placement (the "**Private Placement**") of up to approximately 448.3 million New Units at an issue price of between S\$0.7250 and S\$0.7400 per New Unit, to raise gross proceeds of approximately S\$325.0 million, subject to an upsize option (the "**Upsize Option**") being exercised to issue up to approximately 103.4 million additional New Units to raise additional gross proceeds of up to approximately S\$75.0 million; and
- (b) a non-renounceable preferential offering of 345,577,449 New Units to existing Eligible Unitholders on the basis of 29 New Units for every 100 Existing Units (as defined in the Launch Announcement) in LREIT at an issue price of S\$0.7200 per New Unit (fractions of a New Unit

¹ Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Eligible Unitholders**" are Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein). "**Eligible Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with CDP as at the Preferential Offering Record Date ("**Depositors**") and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. "**Eligible QIBs**" are qualified institutional buyers (as defined in Rule 144A under the Securities Act (as defined herein)) that meet certain requirements which will be specified in the instruction booklet to be despatched to Eligible Unitholders in due course.

to be disregarded) to raise gross proceeds of approximately S\$248.8 million (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”).

The Preferential Offering Record Date and the Advanced Distribution Record Date are subject to change, at the discretion of the Manager, in consultation with Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, collectively, the “**Joint Global Co-ordinators and Bookrunners**”, and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, collectively, the “**Joint Bookrunners**”) as the Joint Bookrunners in relation to the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). In the event of any such change, the Manager will announce such new Preferential Offering Record Date, Advanced Distribution Record Date and/or any other dates in relation to the Equity Funding Raising on SGXNET.

The Advanced Distribution

The quantum of distribution per existing unit in LREIT (“**Existing Unit**”) under the Advanced Distribution is currently estimated to be between 1.0 Singapore cents to 1.2 Singapore cents. A further announcement on the actual quantum of distribution per Unit (which may differ from the estimate above) under the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise LREIT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement, currently expected to be on Thursday, 31 March 2022, to 30 June 2022 (the “**Relevant Period Distribution**”). Semi-annual distributions will resume thereafter, unless otherwise announced.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units as at **5.00 p.m.** on the Advanced Distribution Record Date will be entitled to the Advanced Distribution that will be paid on or around **Wednesday, 27 April 2022**.

The Advanced Distribution is intended to ensure that the distributable income accrued by LREIT from 1 January 2022 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution or be eligible to participate in the Preferential Offering.

Status of New Units issued pursuant to the Preferential Offering

The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued under the

Preferential Offering, including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.

Declaration for Singapore Tax Purposes

1. The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the distribution.
3. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from it):-
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are body of persons (excluding companies or partnerships) constituted or registered in Singapore;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
 - (f) Unitholders which are real estate investment trust exchange-traded funds ("**REIT ETFs**") which have been accorded the tax transparency treatment.
4. To receive a gross distribution, Unitholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form – the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**").
5. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
6. Unitholders in category (a) are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
7. Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders which are:-
 - (a) foreign non-individual; and
 - (b) qualifying non-resident fund.
8. A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-

- (a) who does not have any permanent establishment in Singapore; or
 - (b) who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the Units in LREIT are not obtained from that operation.
9. A qualifying non-resident fund is one that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore for income tax purposes and:-
- (a) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in LREIT are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

10. To receive the distribution net of tax deducted at 10%, Unitholders in categories (a) and (b) under Paragraph 7 above are required to complete Form A.
11. Beneficial owners of Units in LREIT who hold their Units through depository agents will receive:-
- (a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; and
 - (b) distribution net of tax deducted at 10% if they are Unitholders described in categories (a) and (b) under Paragraph 7 above.
12. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
13. Gross distribution derived through a partnership in Singapore or from the carrying on of a trade, business or profession by Unitholders in category (a), whether they hold their Units directly or through depository agents, is not exempt from tax and as such, these Unitholders must declare the gross distribution received as income in their Singapore tax returns
14. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by LREIT’s unit registrar (the “**Unit Registrar**”), Boardroom Corporate & Advisory Services Pte. Ltd. on or around **Friday, 1 April 2022**.
15. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 p.m.** on **Tuesday, 12 April 2022**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the Manager of LREIT will be obliged to deduct tax at the rate of 17% from the distribution.

Important Reminder

Unitholders and depository agents must complete and return the “*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*”, respectively to the Unit Registrar’s office by **5.00 p.m.** on **Tuesday, 12 April 2022** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

Declaration in Income Tax Return

This distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution (regardless whether the distribution is paid in cash or in the form of units) as taxable income in their Singapore income tax return for the year of assessment 2023.

Important Dates and Times

Date / Deadline	Event
9.00 a.m., Tuesday, 29 March 2022	First day of “ex-distribution” trading
5.00 p.m., Wednesday, 30 March 2022	Closure of LREIT’s Transfer Books and Register of Unitholders for the Advanced Distribution
Friday, 1 April 2022	Despatch of Form A and Form B
5.00 p.m., Tuesday, 12 April 2022	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.
On or around Wednesday, 27 April 2022	Payment of Advanced Distribution to Unitholders’ securities accounts.

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Ms Ling Bee Lin

Senior Manager, Investor Relations

Tel: +65 6671 7374

Email: enquiry@lendleaseglobalcommercialreit.com

Or visit LREIT’s website at <https://www.lendleaseglobalcommercialreit.com/>

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 March 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 units in LREIT (“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).