



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

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING BY LENDLEASE GLOBAL COMMERCIAL REIT

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”).

1. INTRODUCTION

Further to the Launch Announcement and the announcements dated 22 March 2022, 23 March 2022, 31 March 2022 and 4 April 2022, in relation to, among other things, the non-renounceable preferential offering of 345,577,449 New Units on the basis of 29 New Units for every 100 Existing Units held as at 5.00 p.m. on 30 March 2022 to Eligible Unitholders¹ (fractions of a New Unit to be disregarded) at an issue price of S\$0.7200 per New Unit (the “**Preferential Offering**”), Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of LREIT (the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 474,768,678 New Units, representing approximately 137.4% of the total number of New Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 12 April 2022. Details of the valid acceptances and excess applications received are as follows:

	Number of New Units	% of Preferential Offering
Valid acceptances	311,856,291	90.2%
Excess applications	162,912,387	47.1%
Total	474,768,678	137.4%

The balance of 33,721,158 New Units which were not validly accepted will be allotted to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. The Manager, directors of the Manager (the “**Directors**”) and substantial Unitholders who have control or influence over LREIT or the Manager in connection with the day-to-day affairs of LREIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

A total of 345,577,449 New Units will be issued pursuant to the Preferential Offering at the issue price of S\$0.7200 per New Unit to raise gross proceeds of approximately S\$248.8 million.

¹ “**Eligible Unitholders**” means (a) the Eligible Depositors and (b) the Eligible QIBs

Together with the gross proceeds of approximately S\$400.0 million raised from the Private Placement, gross proceeds of a total of approximately S\$648.8 million have been raised from the Equity Fund Raising.

2. COMMITMENT BY THE SPONSOR

Pursuant to the Sponsor Undertaking provided by the Sponsor, which owned an aggregate indirect interest of approximately 26.53% of the total number of Units in issue prior to the launch of the Equity Fund Raising, the Sponsor, Lendlease Trust and their subsidiaries, through Lendlease SREIT Sub-Trust (“**LLT Sub-Trust**”) (through Lendlease SREIT Pty Limited, as trustee of LLT Sub-Trust), Lendlease GCR Investment Holding Pte. Ltd. (“**LLGCR**”) and the Manager (in its own capacity, and together with the Sponsor, LLT Sub-Trust and LLGCR, the “**Relevant Entities**”), has accepted in full its provisional allotment of 82,371,890, 5,621,687 and 3,697,057 Preferential Offering Units, respectively. As the Preferential Offering was over-subscribed as at the close of the Preferential Offering, no excess application was needed to be made by the Relevant Entities and the Relevant Entities will not be allotted any Excess New Units.

Immediately post-completion of the Preferential Offering, the Sponsor will have an aggregate deemed interest in 407,865,236 Units, representing approximately 19.52% of the total number of 2,088,946,825 Units in issue after the listing and quotation of the 345,577,449 New Units issued pursuant to the Preferential Offering.²

3. REFUNDS

In relation to any void or invalid acceptances of New Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of LREIT to the Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, by any or a combination of the following means:

- (a) (if the application is done via ARE or an Accepted Electronic Service) by crediting their designated bank accounts via CDP’s Direct Crediting Service (if they had applied for Excess New Units under the Preferential Offering through CDP). In the event that they are not subscribed to CDP’s Direct Crediting Service, any monies to be refunded shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or
- (b) (if application is done via ATMs of Participating Banks) by crediting their bank accounts with the relevant Participating Banks³ (if they had applied for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank),

within three (3) business days after the commencement of trading of the New Units on 21 April 2022, and in each case at the Eligible Unitholders’ own risk.

² For the avoidance of doubt, this excludes the Consideration Units (as defined in the announcement dated 14 February 2022 in relation to the Acquisition) to be issued to the Sponsor (and/or its nominee(s)) pursuant to the Acquisition.

³ “**Participating Banks**” means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

4. STATUS OF THE NEW UNITS TO BE ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

The Manager expects the New Units issued pursuant to the Preferential Offering to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m.** on **21 April 2022**.

The New Units issued pursuant to the Preferential Offering 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 Preferential Offering, including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Advanced Distribution.

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.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Preferential Offering.

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)

14 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.

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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).