

# SGX ANNOUNCEMENT

2 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.)

## LISTING OF LENDLEASE GLOBAL COMMERCIAL REIT

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**").

*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**").*

## ISSUE OF UNITS IN LENDLEASE GLOBAL REIT

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global REIT (the "**Manager**"), is pleased to announce that the Manager has issued 1,167,945,997 units in Lendlease Global REIT ("**Units**") comprising:

- (i) 387,474,987 Units issued pursuant to the initial public offering of Lendlease Global REIT (the "**Offering**"), consisting of (a) an international placement of 364,747,987 Units, of which 13,000,000 Units will be reserved for subscription by the directors, management, employees and business associates of Lendlease Corporation Limited and its subsidiaries and (b) an offering of 22,727,000 Units to the public in Singapore;

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- (ii) 318,137,997 Units subscribed by Lendlease SREIT Pty Limited, in its capacity as trustee of Lendlease SREIT Sub Trust (the “**LLT Sub-Trust**”, and the Units subscribed by LLT Sub-Trust, the “**LLT Sub-Trust Units**”) pursuant to the subscription agreement dated 13 September 2019 with the Manager as disclosed in the Prospectus;
- (iii) 453,785,013 Units (the “**Cornerstone Units**”) subscribed for by cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus; and
- (iv) 8,548,000 Units issued to the Manager as payment of the acquisition fee in connection with the acquisition of the Singapore Property by Lendlease Global REIT (the “**IPO Acquisition Fee Units**”).

Together with the three Units held by LLT Sub-Trust in issue prior to the issuance of the 1,167,945,997 Units as described above, the total number of Units in issue after completion of the Offering and the issuance of the LLT Sub-Trust Units, the Cornerstone Units and the IPO Acquisition Fee Units will be 1,167,946,000 Units.

The Units will commence trading on a “ready” basis at 2.00 p.m. on 2 October 2019.

## COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO

The Manager is pleased to announce that Lendlease Global REIT has today completed the acquisition of the IPO Portfolio.

## USE OF PROCEEDS

Gross proceeds of S\$1,027.8 million have been raised from the Offering and the issuance of the LLT Sub-Trust Units, the Cornerstone Units and the IPO Acquisition Fee Units, and an amount of S\$533.9 million has been drawn down from the Facilities (as defined below). Total proceeds of S\$1,561.7 million is being utilised as follows:

- (i) S\$1,397.2 million has been disbursed towards the acquisition of the IPO Portfolio;
- (ii) S\$64.5 million has been disbursed towards stamp duty and other acquisition costs;
- (iii) S\$53.4 million towards the payment of transaction costs including expenses incurred in relation to the Offering and acquisition of the IPO Portfolio and upfront debt-related costs;
- (iv) S\$11.5 million towards the payment of the IPO Acquisition Fee;
- (v) S\$1.2 million towards the prepayment of the Italy Management Fee; and
- (vi) S\$33.8 million to be held for working capital purposes.

The above is in accordance with the stated use and amounts allocated in the Prospectus.

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## DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Manager has put in place debt facilities (the “**Facilities**”) for Lendlease Global REIT aggregating S\$533.9 million, which comprises unsecured debt facilities consisting of a 3-year S\$99.3 million term loan and a 4-year €285.0 million term loan.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Manager wishes to disclose that the terms of the Facilities contain a condition making reference to the shareholding interests in the Manager. Under the terms of the Facilities, there are certain change of control covenants that require the Manager, and Lendlease Retail Pte. Ltd. (being the property manager of the Singapore Property), to remain (direct or indirect) subsidiaries of Lendlease Corporation Limited, a breach of which may result in a mandatory prepayment event under the Facilities.

As of the Listing Date, there has not been any breach of the above conditions. Assuming that a breach of the above condition occurs, the aggregate sum of the Facilities that may be affected will be S\$533.9 million.

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)

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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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