

SGX ANNOUNCEMENT

21 September 2021



(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.)

COMPLETION OF THE ACQUISITION OF STAKE IN JEM VIA 8.2% OF THE SHARES IN LENDLEASE ASIAN RETAIL INVESTMENT FUND 3 LIMITED FROM REMAINING THIRD PARTY ARIF3 VENDOR

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the initial public offering of Lendlease Global Commercial REIT (the “**Offering**”). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, bookrunners and underwriters for the Offering.

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement by Lendlease Global Commercial REIT (“**LREIT**”) dated 7 June 2021 titled “Acquisition of Stake in Jem via (i) 53.0% of the Shares in Lendlease Jem Partners Fund Limited; and (ii) 5.0% to 19.8% of the Shares in Lendlease Asian Retail Investment Fund 3 Limited” (the “**Acquisition Announcement**”).*

Further to the Acquisition Announcement and the announcements by LREIT dated 4 August 2021, 9 September 2021 and 17 September 2021 titled “Completion of the Acquisition of Stake in Jem via 53.0% of the Shares in Lendlease Jem Partners Fund Limited”, “Completion of the Acquisition of Stake in Jem via 2.0% of the Shares in Lendlease Asian Retail Investment Fund 3 Limited from Lendlease International Pty Limited” and “Completion of the Acquisition of Stake in Jem via 9.6% of the Shares in Lendlease Asian Retail Investment Fund 3 Limited from one of the Third Party ARIF3 Vendors” respectively, Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of LREIT (the “**Manager**”), wishes to announce that LREIT has today completed the acquisition of 36,926 shares in Lendlease Asian Retail Investment Fund 3 Limited (“**ARIF3**”), comprising 8.2% of the ARIF3 Share Capital (the “**Final ARIF3 Third Party Acquisition**”), from the remaining Third Party ARIF3 Vendor.

The total cost of the Final ARIF3 Third Party Acquisition is approximately S\$73.4 million (comprising the purchase consideration for the Final ARIF3 Third Party Acquisition of approximately S\$69.9 million, the Acquisition Fee payable to the Manager for the Final ARIF3 Third Party Acquisition of S\$0.7 million, and the professional and other fees and expenses in connection with the Final ARIF3 Third Party Acquisition of S\$2.8 million).

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Following the completion of the Final ARIF3 Third Party Acquisition, LREIT now owns (i) a 24.8% interest in ARIF3 (after taking into account LREIT's existing 16.6% interest in ARIF3) and (ii) an effective 31.8% indirect interest¹ in the property known as Jem, located at 50 and 52 Jurong Gateway Road, Singapore.

The Manager will make a further announcement on the issuance of the Acquisition Fee Units in due course.

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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¹ Effective indirect interest is computed based on the summation of LREIT's shareholdings in LLJP and ARIF3 in percentage terms, multiplied by 25% and 75% respectively.

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IMPORTANT NOTICE

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 and the continued availability of financing in the amounts and the terms necessary to support future business.

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

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or RBC Investor Services Trust Singapore Limited, as trustee of LREIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

This Announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for the Units in the United States. This Announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the Unitholders may only deal in their Units through trading on 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 the Units. The past performance of LREIT and the Manager is not necessarily indicative of the future performance of LREIT and the Manager.