

LENDLEASE RETAIL INVESTMENTS 3 PTE. LTD.
(Company Registration No. 200512366M)
(Incorporated with limited liability in the Republic of Singapore)

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY LENDLEASE RETAIL INVESTMENTS 3 PTE. LTD. (THE "COMPANY" OR "ISSUER") IN CONNECTION WITH THE S\$300,000,000 3.28 PER CENT. SECURED NOTES DUE 2021 COMPRISED IN SERIES 001 (ISIN: SG6SF4000002) (THE "SERIES 001 NOTES") AND S\$50,000,000 3.35 PER CENT. SECURED NOTES DUE 2024 COMPRISED IN SERIES 002 (ISIN: SG7CH8000006) (THE "SERIES 002 NOTES") (COLLECTIVELY, THE "NOTES") ISSUED BY THE COMPANY PURSUANT TO ITS S\$500,000,000 SECURED MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF THE ISSUER GUARANTEED BY LENDLEASE COMMERCIAL INVESTMENTS PTE. LTD. (THE "GUARANTOR") ESTABLISHED ON 21 AUGUST 2014 (THE "PROGRAMME")

Reference is made to:

- (a) the Programme;
- (b) the notes trust deed dated 21 August 2014 entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Notes Trustee, as notes trustee and (4) DBS Bank Ltd., as security agent, relating to the Programme and constituting the Notes, and as supplemented by the supplemental trust deed dated 29 December 2015 (the "Notes Trust Deed");
- (c) the security trust agreement dated 16 May 2014 made between (1) the Issuer, as borrower, (2) the Guarantor, as corporate guarantor, (3) Triple Eight Investment Holdings Limited, as junior creditor (together with the Company and the Guarantor, the "Obligors"), (4) Oversea-Chinese Banking Corporation Limited, as agent, original lender and account bank (the "Facility Agent"), (5) DBS Bank Ltd., as original lender, security agent and account bank, and acceded to by the Notes Trustee on 21 August 2014, and as amended by the security trust agreement amendment deed dated 29 December 2015 made between the Obligors, the Facility Agent, the Security Agent, the Notes Trustee and the account banks (the "Security Trust Agreement"); and
- (d) the Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 11 March 2019 (the "Consent Solicitation Statement") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders (the "Noteholders") by way of an Extraordinary Resolution of each Series of Notes to, *inter alia*, (i) acknowledge and approve DBS Bank Ltd., Industrial and Commercial Bank of China Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation Singapore Branch and United Overseas Bank Limited as refinancing lenders to the Retail Facility; (ii) approve the payment of investment advisors' fees by the Company and the Guarantor as contemplated under the Singco Advisory Agreements and make consequential amendments to the Notes Trust Deed; (iii) introduce a payment waterfall setting out the order and priority of payments permitted to be made out of the Fund Account; (iv) approve the release and discharge of the existing security in relation to the Project Documents, the Project Proceeds and the Project Account as well as all consequential changes to be made to the Notes Trust Deed, the Security Trust Agreement and the Debenture to reflect such release and discharge; and (v) approve the proposed amendments of the terms and conditions of the Notes to cater for FATCA Deductions (the changes and amendments contemplated under items (ii) to (v) above, the "Amendments") (the

"Consent Solicitation"). Further details on the Consent Solicitation can be found in the notice of meetings published in *The Business Times* and announced via SGXNET today and the Consent Solicitation Statement.

Apart from the Consent Solicitation Statement, the Issuer has also prepared a disclosure memorandum dated 11 March 2019 (the **"Disclosure Memorandum"**) which accompanies the Consent Solicitation Statement and which has to be read in conjunction with the Consent Solicitation Statement. The Disclosure Memorandum sets out, *inter alia*, the recent developments relating to the Issuer and the Property.

Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also carefully consider the risk factors set out in the Disclosure Memorandum.

A copy of the Consent Solicitation Statement and the Disclosure Memorandum will be mailed to the Direct Participants (as defined in the Consent Solicitation Statement) with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement and the Disclosure Memorandum have not been and will not be mailed to Noteholders who do not presently have an address in Singapore (**"Foreign Noteholders"**). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement and the Disclosure Memorandum should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, as meeting agent in connection with the Consent Solicitation (the **"Meeting Agent"**), not later than five (5) business days before the Early Consent Fee Deadline (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Disclosure Memorandum, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of the Meeting Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 from:

- (a) (in respect of the Series 001 Notes) from 11 March 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 1 April 2019; and
- (b) (in respect of the Series 002 Notes) from 11 March 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.15 a.m. (Singapore time) on 1 April 2019.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

By Order of the Board

On behalf of

LENDELEASE RETAIL INVESTMENTS 3 PTE. LTD.

Joshua Liaw Liang Huat
Director

11 March 2019