



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

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$573.8 MILLION SUBJECT TO AN UPSIZE OPTION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Lendlease Global Commercial REIT dated 14 February 2022 titled “Acquisition of Remaining Interests in Jem, Related Proposed Transactions and Receipt of Approval In-Principle for the listing of the Consideration Units and New Units (as defined herein)”, relating to the proposed acquisition of the remaining interests in Jem through: (a) the proposed asset acquisition of Jem from Lendlease Commercial Investments Pte. Ltd. and Lendlease Retail Investments 3 Pte. Ltd., and (b) the proposed acquisition from Lendlease International Pty Limited of shares representing approximately 13.05% of the issued share capital of Lendlease Asian Retail Investment Fund 3 Limited, which holds 75% interest in Jem (the “**Acquisition**”).

Principal Terms of the Issue	Description
Issue Price Range	Between S\$0.7250 and S\$0.7400 for each New Unit under the Private Placement S\$0.7200 for each New Unit under the Preferential Offering
Discount	The Private Placement Issue Price Range represents a discount of between: (a) approximately 7.1% and 9.0% to the volume weighted average price (“ VWAP ”) of S\$0.7964 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day ¹ on 21 March 2022, up to the time the Underwriting Agreement was signed on 22 March 2022; and (b) (for illustrative purposes only) approximately 5.8% and 7.7% to the adjusted volume weighted average price (“ Adjusted VWAP ”)² of S\$0.7854 per Unit. The Preferential Offering Issue Price represents a discount of: (a) approximately 9.6% to the VWAP of S\$0.7964 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 21 March 2022, up to the time the Underwriting Agreement was signed on 22 March 2022; and (b) (for illustrative purposes only) approximately 8.3% to the Adjusted VWAP of S\$0.7854 per Unit. The Preferential Offering Issue Price and the Preferential Offering Issue Price Discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Joint Bookrunners.
Allotment Ratio	The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.
Use of Proceeds	Please refer to paragraph 3 below.
Purpose of Issue	Please refer to paragraphs 3 and 4 below.

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted VWAP**” is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 21 March 2022 up to the time the Underwriting Agreement was entered into on 22 March 2022 and subtracting the estimated Advanced Distribution (as defined herein) of approximately 1.1 Singapore cents per Unit, being the mid-point of the estimated Advanced Distribution Range. The amount of Advanced Distribution is an estimate only based on information currently available to the Manager and the Manager’s estimate of LREIT’s revenue and expenses for the relevant period on a *pro rata* basis and the actual Advanced Distribution may differ.

1. INTRODUCTION

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT (“**LREIT**”, and as the manager of LREIT, the “**Manager**”), is proposing an equity fund raising of new units in LREIT (the “**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 (the “**Private Placement Issue Price Range**”), 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 (the “**Preferential Offering Units**”) to existing Eligible Unitholders (as described in paragraph 9 below) on the basis of 29 New Units for every 100 Existing Units (as defined below) in LREIT at an issue price of S\$0.7200 per New Unit (the “**Preferential Offering Issue Price**”) (fractions of a New Unit to be disregarded), to raise gross proceeds of approximately S\$248.8 million (the “**Preferential Offering**”),

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

2. DETAILS OF THE EQUITY FUND RAISING

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the joint bookrunners for the Equity Fund Raising (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**”) on the terms and subject to the conditions of the underwriting agreement entered into on 22 March 2022 between the Manager and the Joint Bookrunners (the “**Underwriting Agreement**”).

The Equity Fund Raising shall be subject to the terms and conditions set out in the Underwriting Agreement, under which the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed to procure subscriptions and payment for, or place out, or failing which to severally subscribe and pay for, (i) the Private Placement New Units and (ii) the underwritten Preferential Offering New Units.

The Private Placement Issue Price Range represents a discount of between:

- (a) approximately 7.1% and 9.0% to the volume weighted average price (“**VWAP**”) of S\$0.7964 per unit in LREIT (“**Unit**”) of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day on 21 March 2022, up to the time the Underwriting Agreement was signed on 22 March 2022; and
- (b) (for illustrative purposes only) approximately 5.8% and 7.7% to the adjusted volume weighted average price (“**Adjusted VWAP**”) of S\$0.7854 per Unit.

The Preferential Offering Issue Price represents a discount (the “**Preferential Offering Issue Price Discount**”) of:

- (a) approximately 9.6% to the VWAP of S\$0.7964 per Unit; and
- (b) (for illustrative purposes only) approximately 8.3% to the Adjusted VWAP of S\$0.7854 per Unit.

The issue price per New Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

In relation to the Preferential Offering, Lendlease Corporation Limited (the “**Sponsor**”) has provided an irrevocable undertaking to the Manager and the Joint Global Co-ordinators and Bookrunners, the details of which are set out in paragraph 10 below.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of no less than approximately S\$573.8 million from the Equity Fund Raising, the Manager intends to use the gross proceeds in the following manner:

- (a) approximately S\$564.9 million (which is equivalent to 98.3% of the gross proceeds of the Equity Fund Raising) to part-finance the total acquisition cost of the Acquisition of S\$2,015 million; and
- (b) approximately S\$8.9 million (which is equivalent to 1.7% of the gross proceeds of the Equity Fund Raising) to pay the estimated professional and other fees and expenses incurred or to be incurred by LREIT in connection with the Equity Fund Raising,

with the balance of the proceeds of the Equity Fund Raising, if any, to be used for general corporate and/or working capital purposes and/or to pare down existing debt.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and other general working capital purposes.

The Manager will make periodic announcements on the utilisation of the gross proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in LREIT’s announcements and in LREIT’s annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the gross proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit. The Manager believes that upon the closing of the Equity Fund Raising and the completion of the proposed Acquisition, the working capital will be sufficient to enable LREIT to meet its obligations and continue to operate as a going concern.

4. RATIONALE FOR THE EQUITY FUND RAISING

The Manager intends to use the net proceeds of the Equity Fund Raising to part-finance the total acquisition cost of the Acquisition of S\$2,015 million.

Please refer to the unitholders' circular dated 14 February 2022 issued to unitholders of LREIT ("**Unitholders**", and the unitholders' circular dated 14 February 2022, the "**Circular**") for further details on the rationale of the Acquisition.

5. PREVIOUS EQUITY FUND RAISINGS

LREIT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

6. AUTHORITY TO ISSUE NEW UNITS

The Manager has obtained the approval of Unitholders for the proposed issue of up to 1,265,346,000 New Units (representing approximately 106.2% of the 1,191,646,376 existing units in LREIT ("**Existing Units**")) under the proposed Equity Fund Raising pursuant to Rule 805(1) of the Listing Manual of the SGX-ST (the "**Listing Manual**").

For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 25 October 2021 to issue the New Units.

7. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue 345,577,449 New Units to Eligible Unitholders (as described in paragraph 9 below) on the basis of 29 New Units for every 100 Existing Units in LREIT at the Preferential Offering Issue Price in order to raise gross proceeds of approximately S\$248.8 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotments of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering

on the basis of their unitholdings in LREIT as at 5.00 p.m. on 30 March 2022 (the “**Preferential Offering Record Date**”). In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering (“**Excess New Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. 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.

9. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**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 the 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. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP with addresses in Singapore for the service of notices and documents, and, in the case of Unitholders (who are Eligible QIBs) in the United States, who have not delivered to the Manager a signed Investor Representation Letter in the form attached to the Instruction Booklet (as defined below) not later than the Closing Date.

Details of the Preferential Offering and procedures for acceptance of and payment of provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with

applicable securities laws outside Singapore. The Manager, along with the Joint Bookrunners, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

10. COMMITMENT BY THE SPONSOR

To demonstrate its support for LREIT and the Equity Fund Raising, the Sponsor, which holds an aggregate indirect interest in 316,174,602 Units (the “**Initial Sponsor Units**”), which is equivalent to approximately 26.53% of the Units in issue as at the latest practicable date prior to the date of the Circular, has irrevocably undertaken (the “**Sponsor Undertaking**”) to the Manager and the Joint Global Co-ordinators and Bookrunners on 14 February 2022, among other things, that in the event that the Equity Fund Raising includes a Preferential Offering:

- (i) in accordance with the terms and conditions of the Preferential Offering and in any case not later than the last day and time for acceptance and payment of the Preferential Offering Units, it will procure that the Lendlease Group, comprising the Sponsor, Lendlease Trust (“**LLT**”) and their subsidiaries (the “**Lendlease Group**”), through Lendlease SREIT Sub Trust (“**LLT Sub-Trust**”, through Lendlease SREIT Pty Limited, as trustee of LLT Sub-Trust), an indirect wholly-owned sub-trust of LLT, and indirect wholly-owned subsidiaries of the Sponsor, 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**”) accept, subscribe, and pay in full for the Relevant Entities’ total provisional allotment of the Preferential Offering Units in relation to the Initial Sponsor Units (the “**Allotted Preferential Offering Units**”); and
- (ii) it will, in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering and in any case by no later than the last day and time for acceptance and payment of the Preferential Offering Units, procure that the Relevant Entities make applications for such number of additional Preferential Offering Units (“**Excess Units**”) above the Allotted Preferential Offering Units which are not taken up by other Unitholders, and subscribe and pay in full for such Excess Units allotted to the Relevant Entities, such that the total number of Allotted Preferential Offering Units and Excess Units subscribed for by the Relevant Entities would amount to up to S\$117.8 million³.

³ On the basis of gross proceeds raised of not less than approximately S\$573.8 million (without exercise of the Upsize Option), the total number of Allotted Preferential Offering Units and Excess Units subscribed for by the Relevant Entities would be up to approximately S\$97.8 million in order for the aggregate interests (both direct and deemed) in LREIT held by the Lendlease Group to be no more than approximately 29.3% of the Units in issue upon completion of the Acquisition (after

For the avoidance of doubt, the Relevant Entities, among others, will rank last in the allocation of Excess Units applications.

11. STATUS OF THE NEW UNITS

11.1 Entitlement to Advanced Distribution

LREIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders. On 4 February 2022, the Manager announced a semi-annual distribution of 2.40 Singapore cents per Unit for the period from 1 July 2021 to 31 December 2021.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution 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 (the "**Advanced Distribution**"). The quantum of distribution per Unit under the Advanced Distribution is currently estimated to be between 1.0 Singapore cents to 1.2 Singapore cents (the "**Advanced Distribution Range**"). 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 New Units pursuant to the Private Placement are expected to be issued on or around 31 March 2022. The Advanced Distribution is intended to ensure that the distribution accrued by LREIT 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.

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 to 30 June 2022 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter, unless otherwise announced.

11.2 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 and will not be eligible to participate in the Preferential Offering.

issuance of the Consideration Units and the Acquisition Fee Units), with the balance of the Preferential Offering Units to be underwritten by the Joint Bookrunners. On the basis of gross proceeds raised of approximately S\$648.8 million (assuming the Upsize Option is fully exercised), the total number of Allotted Preferential Offering Units and Excess Units subscribed for by the Relevant Entities of up to S\$117.8 million (with the balance of the Preferential Offering Units to be underwritten by the Joint Bookrunners) would result in the aggregate interests (both direct and deemed) in LREIT held by the Lendlease Group to be approximately 29.2% of the Units in issue upon completion of the Acquisition (after issuance of the Consideration Units and the Acquisition Fee Units). This assumes that the Consideration Units and the Acquisition Fee Units are issued at the lower end of the Private Placement Issue Price Range.

11.3 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.

12. STATEMENT BY THE BOARD

As at the date of this announcement, the directors of the Manager are of the opinion that, after taking into consideration LREIT's internal resources and its available debt facilities, the working capital available to LREIT is not sufficient to meet its present requirements, including the Acquisition which will be funded in part by the net proceeds of the Equity Fund Raising. Accordingly, the directors of the Manager are proposing the Equity Fund Raising to partially fund the Acquisition.

As at the date of this announcement, the directors of the Manager are of the opinion that, after taking into consideration LREIT's internal resources, its available debt facilities and the net proceeds of the Equity Fund Raising, the working capital available to LREIT is sufficient to meet its present requirements, including the Acquisition which will be funded in part by the net proceeds of the Equity Fund Raising.

13. APPROVAL IN-PRINCIPLE

Approval in-principle for the New Units has been obtained from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of the New Units to be issued pursuant to the Equity Fund Raising.

Please refer to the Circular for further details on such SGX-ST Approval.

14. INDICATIVE TIMETABLE

Launch of the Private Placement	:	Tuesday, 22 March 2022
Close of the Private Placement	:	Wednesday, 23 March 2022
Record Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	:	Wednesday, 30 March 2022 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	:	Thursday, 31 March 2022 at 9.00 a.m.
Opening date and time for the Preferential Offering	:	Monday, 4 April 2022 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	:	Tuesday, 12 April 2022 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Listing of New Units pursuant to the Preferential : Thursday, 21 April 2022 at 9.00
Offering a.m.

Payment of Advanced Distribution : On or around Wednesday, 27 April
2022

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 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.

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).