

SGX ANNOUNCEMENT

23 February 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.)

CHANGE OF MILAN PROPERTY MANAGER

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.

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT (“**LREIT**”), wishes to announce that Lendlease Italy SGR S.p.A. (“**Lendlease SGR**”) has, on 22 February 2021, entered into a property management agreement (“**Milan Property PMA**”) with Prelios Integra S.p.A. (“**Prelios Integra**”), replacing Revalo S.p.A. as property manager of Sky Complex in Milan, Italy (“**Milan Property**”).

Prelios Integra is a third party professional property manager that is unrelated to the Lendlease Group. Prelios Integra is the property management company of Prelios Group, acquired in 2018 by Davidson Kempner Management Ltd, a US Hedge Fund with more of US\$30 billion of assets under management. It has 85 employees in Italy with offices in Rome and Milan. It manages more than 8 million of square metres of space (out of which approximately 1.6 million square metres is office space) and 3,400 properties.

Services

Prelios Integra is responsible for the following services:

1. Lease management;
2. Accounting management, budgeting and reporting;
3. Property administration;
4. Technical management;
5. Safety management; and
6. Project management services (if requested).

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Fees

Prelios Integra is entitled to the following fees, as applicable:

- (a) a set-up fee of €2,500; and
- (b) a property management fee of 0.28% per annum of the annual collected rent of the Milan Property, subject to a minimum sum of €20,000. Such minimum annual fee shall be adjusted annually by 100% of the last variation of the ISTAT¹ index applicable to the workers' and employers' families, only where such variation is positive.

Term and Termination

The term of the Milan Property PMA is three years starting from 22 February 2021 (the “**Effective Date**”). The Milan Property PMA may be terminated by either party with three months' notice after 12 months from the Effective Date. Lendlease SGR may also terminate the Milan Property PMA at any time where:

- (a) an administrative, judicial or arbitral measure is issued against Prelios Integra such that (i) it results in a suspension or termination of its activity or (ii) it seriously prejudices its ability to carry out its obligations under the agreement;
- (b) an application for bankruptcy or other insolvency proceedings is filed against Prelios Integra; or
- (c) a report by the relevant supervisory authorities is issued indicating issues in the activities performed by Prelios Integra that may prejudice the sound and prudent management of Lendlease Global Commercial Italy Fund (the “**Fund**”) by Lendlease SGR and/or that may lead to the start of sanctioning proceedings against Lendlease SGR and/or the Fund.

The Milan Property PMA will also automatically terminate in the event of a sale of the Milan Property to a third party with effect from the date of sale. There are no termination payments or penalties payable if the Milan Property PMA is terminated.

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)

23 February 2021

¹ The Italian National Institute of Statistics.

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The value of units in LREIT (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), RBC Investor Services Trust Singapore Limited (as trustee of LREIT) or any of their affiliates.

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.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholder**”) 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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The past performance of LREIT is not necessarily indicative of its future performance.