

SGX ANNOUNCEMENT

26 February 2024



(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.)

EXTENSION OF CONTRACT FOR MILAN PROPERTY MANAGER

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT (“**LREIT**”, and the manager of LREIT, the “**Manager**”), refers to the announcements dated 23 February 2021 in relation to the appointment of Prelios Integra S.p.A. (“**Prelios**”) as property manager of Sky Complex in Milan, Italy (“**Milan Property**”) and 18 December 2023 in relation to the restructure of the lease for the Milan Property.

The Manager wishes to announce that Lendlease Italy SGR S.p.A. (“**Lendlease SGR**”), on behalf of Lendlease Global Commercial Italy Fund (the “**Fund**”), has extended the term of the property management agreement with Prelios for the Milan Property (the “**Milan Property PMA**”) for a further term until 30 June 2025 with effect from 22 February 2024 (the “**Effective Date**”). In connection with the restructure of the lease for the Milan Property, the scope of services and fees for Prelios under the extension have been amended as follows:

1. Services

- (a) Lease management;
- (b) Accounting management, budgeting and reporting;
- (c) Property administration;
- (d) Technical management;
- (e) Safety management;
- Optional (if requested)
- (f) Project management services;
- (g) Data collection and support for GRESB; and
- (h) Data collection and support for Carbon Footprint platform.

2. Fees

- (a) For Buildings 1 and 2: Prelios will be entitled to an annual fee of 0.28% per annum of the annual

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collected rent, subject to a minimum sum of €20,000.

- (b) For Building 3: Prelios will be entitled to an annual fee of 0.50% per annum of the annual collected rent, subject to a minimum sum of €16,000.

The minimum annual fees stated above 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.

Termination

The Milan Property PMA may be terminated by either party with a three-month notice after 12 months from the Effective Date. There are no other changes to the termination provisions as announced on 23 February 2021.

As announced on 18 December 2023, with the restructure of the lease for the Milan Property, Building 3 will be re-designed for multi-tenancy use. Reinstatement works for Building 3 are currently underway. The Manager will be reviewing the appointment of the property manager for the Milan Property in due course following the completion of the works.

The extension is not expected to have a material impact on LREIT's net property income for the financial year ending 30 June 2024.

Should there be any material developments on this matter, the Manager will make an announcement at the appropriate time.

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 The Italian National Institute of Statistics.

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