

Lendlease Global Commercial REIT

Acquisition of Jem

14 February 2022

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Overview



Key Highlights of the Proposed Acquisition

- 1** DPU accretion of **+10.5%**⁽¹⁾
- 2** Transformational acquisition that increases LREIT's total deposited property to **c.S\$3.6 billion** providing **better visibility amongst global investors**
- 3** **Direct ownership and full control** of Jem
- 4** Attains tax transparency to achieve **recurrent tax savings**⁽²⁾
- 5** **Strong stable cash flow** from office component with 30-year master lease⁽³⁾ to Singapore's Ministry of National Development with a rent review every 5 years
- 6** **Suburban retail sector contribution** to LREIT's portfolio will **increase to 46.8%** with a **Singapore-centric asset base of c.88% by portfolio value**⁽⁴⁾
- 7** **Portfolio WALE** increased to **8.9 years from 8.4 years** (by NLA)
- 8** **Strong alignment of Sponsor's interest** with LREIT's Unitholders

Notes:

(1) Based on Jem's net property income without the effects of COVID-19 related one-off rental abatements and expected credit loss and adjusted 1H FY2022 base assumes no indirect ownership of Jem.

(2) Aggregate corporate income taxes under the fund structure was approximately S\$5.6 million in FY2021.

(3) As at 31 December 2021, the weighted average lease term remaining is 22.9 years.

(4) By Valuation. Valuation for 313@somerset (including Grange Road Car Park development) and Sky Complex as at 30 June 2021. Jem's appraised value is as at 31 December 2021. Jem's appraised value is the higher of the two independent valuations of Jem as at 31 December 2021.

Overview of the Enlarged Portfolio



Jem: One of the largest suburban malls in the West of Singapore



313@somerset: Leading lifestyle mall in Singapore's premier shopping district



Sky Complex: Three Grade A Office Buildings located within Milan's newest office precinct

Significantly Enhanced Portfolio Metrics

Total Deposited Property

\$S\$3.6 billion

Net Property Income

\$S\$147.8 million⁽¹⁾

Net Property Income Yield

**Overall: 4.2%⁽¹⁾
Jem: 4.4%⁽²⁾**

Weighted Average Lease Expiry by NLA

8.9 years

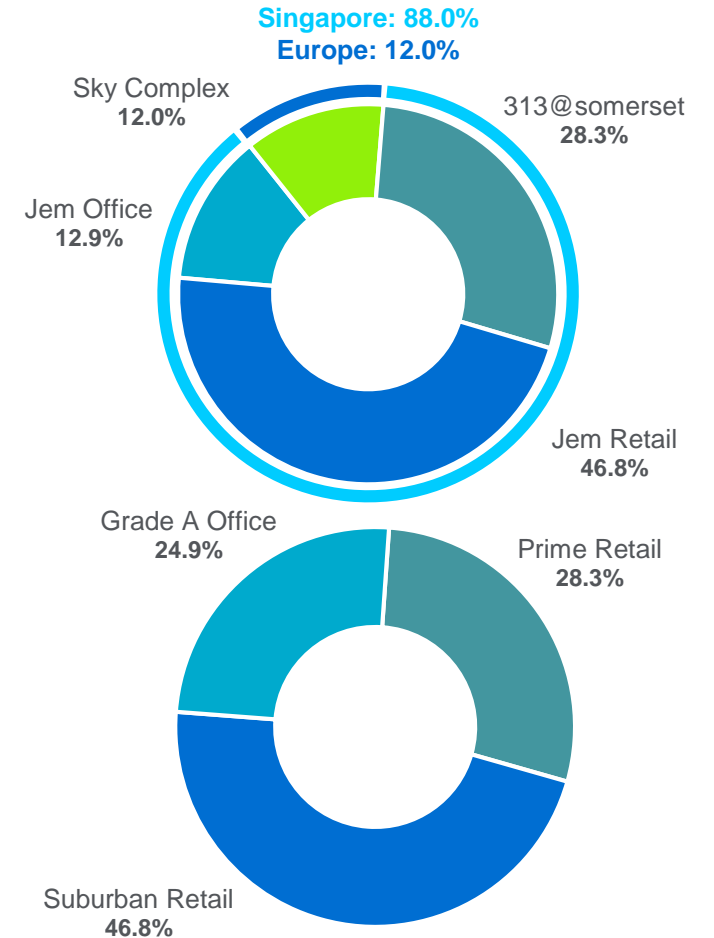
Top 10 Tenants Contribution by Gross Rental Income ("GRI")

41%

Committed Occupancy

c.100%

Well Balanced Portfolio⁽³⁾



Notes: Information as at 31 December 2021 unless otherwise stated.

(1) Based on total net property income of S\$147.8 million without the effects of COVID-19 related one-off rental abatements and expected credit loss, and total portfolio value of approximately S\$3,495 million.

(2) Based on Jem's net property income of S\$90.8 million without the effects of COVID-19 related one-off rental abatements and expected credit loss, and Agreed Property Value of S\$2,079 million.

(3) By Valuation. Valuation for 313@somerset (including Grange Road Car Park development) and Sky Complex as at 30 June 2021. Jem's appraised value is as at 31 December 2021. Jem's appraised value is the higher of the two independent valuations of Jem as at 31 December 2021.

Overview of the Proposed Acquisition

Jem – One of Singapore’s largest suburban malls

About the Property	<ul style="list-style-type: none"> ✓ Located in the heart of Jurong East, the primary destination retail and business centre for the western and northwest parts of Singapore ✓ Occupancy has remained consistently high at above 98% since the beginning of FY2019 even after the onset of the COVID-19 pandemic ✓ Comprises (i) one of the largest suburban malls in Singapore with retail space across six levels, and (ii) 12 levels of Grade A office space which is fully leased to the Ministry of National Development of Singapore
Net Lettable Area (“NLA”)	<ul style="list-style-type: none"> • 892,502 sq ft
Retail / Office NLA Split	<ul style="list-style-type: none"> • 65.1% / 34.9%
Committed Occupancy	<ul style="list-style-type: none"> • 100.0%
Key Tenants	<ul style="list-style-type: none"> • Retail: IKEA, FairPrice Xtra, Cathay Cineplexes, Don Don Donki • Office: Ministry of National Development of Singapore
Weighted Average Lease Expiry (“WALE”) by GRI	<ul style="list-style-type: none"> • 5.9 years
Independent Valuations⁽¹⁾	<ul style="list-style-type: none"> • JLL: S\$2,086 million (S\$2,337 psf of NLA) • CBRE: S\$2,063 million (S\$2,311 psf of NLA)
Agreed Property Value	<ul style="list-style-type: none"> • S\$2,079 million (S\$2,329 psf of NLA)
Capitalisation Rate	<ul style="list-style-type: none"> • Retail: 4.50% • Office: 3.50%
NPI Yield Based on Agreed Property Value (FY2021)⁽²⁾	<ul style="list-style-type: none"> • 4.4%⁽³⁾
1H FY2022 DPU Accretion	<ul style="list-style-type: none"> • 10.5%⁽⁴⁾
FY2021 DPU Accretion	<ul style="list-style-type: none"> • 9.5%⁽⁴⁾
Funding Structure	<ul style="list-style-type: none"> • Through the net proceeds from the proposed Equity Fund Raising, debt financing, cash reserves, internal resources and/or an issuance of perpetual securities



Notes: Information as at 31 December 2021 unless otherwise stated.

(1) As at 31 December 2021 based on valuation reports.

(2) FY2021 refers to the financial year ended 30 June 2021.

(3) Based on NPI without the effects of COVID-19 related one-off rental abatements and expected credit loss.

(4) Based on adjusted base, which assumes no indirect ownership of the Property, so as to present the effects of the acquisition of the Property had LREIT acquired 100% of the Property directly at one go. The Manager is of the view that the financial effects of acquiring the Property against the portfolio of LREIT without any interests in Jem would present the true value of the Property to Unitholders and is also consistent with the Manager’s intention of an eventual acquisition of 100% of the Property.

Strong Sustainability Credentials



Awards and Achievements



- ✓ Boasts a green facade with open air gardens and uses efficient water, energy, and waste management systems
- ✓ First mixed-use asset in Singapore to be awarded the Green Mark Platinum version 4
- ✓ Received BCA's Universal Design Mark Gold Plus Design Award
- ✓ Ranked second in the Asia Retail (Unlisted) category under the 2021 GRESB real estate assessment

Key Benefits of the Proposed Acquisition



Key Benefits of the Proposed Acquisition

Value Accretive to Unitholders

Enhances Quality of LREIT's Portfolio

Well-Positioned for Future Growth

1



Transaction is 10.5%⁽¹⁾
DPU Accretive

4



Improved Portfolio
Diversification & Resilience
with a Singapore-centric
Asset Base (c.88% of
Portfolio Value)⁽³⁾

7



Strategic Acquisition
Benefiting from Strong
Catchment

2



Direct Ownership Providing
Tax Transparency to Achieve
Recurring Tax Savings⁽²⁾

5



Increased Exposure to
Resilient Suburban Retail
Sector, Proven to Better
Weather Economic Volatility

8



Well-Positioned to
Capitalise on Future
Trends

3



Enlarged Total Deposited
Property of c.S\$3.6 billion
to Increase Investor
Relevance

6



Enhanced Tenant
Diversification Augmented
by Completed AEIs

Notes:

(1) Based on Jem's net property income without the effects of COVID-19 related one-off rental abatements and expected credit loss and adjusted 1H FY2022 base assumes no indirect ownership of Jem.

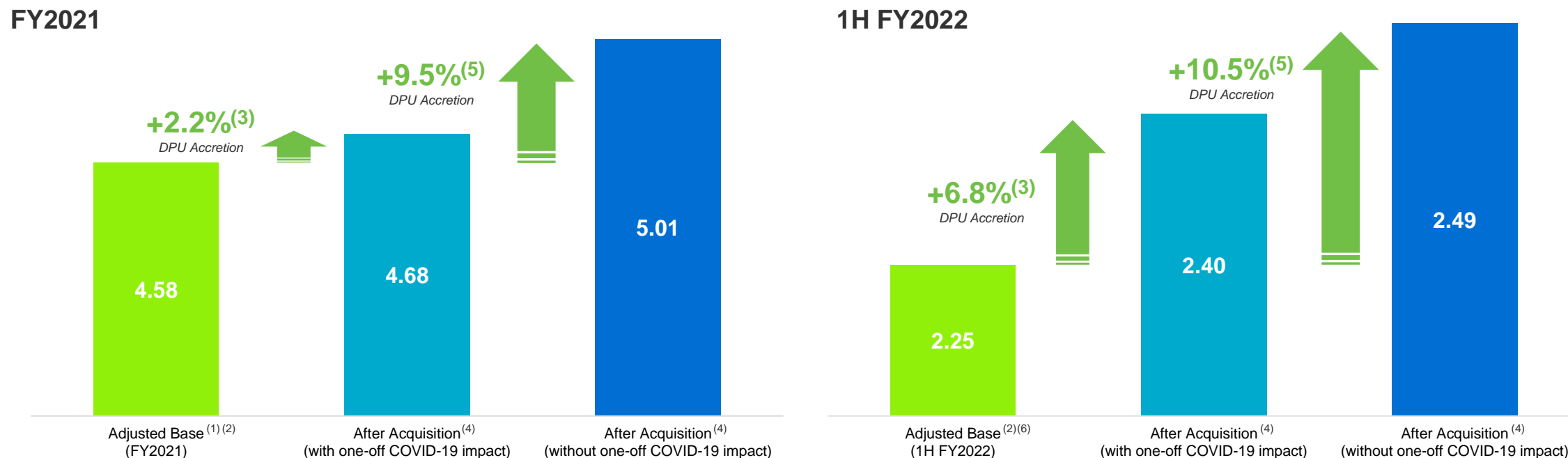
(2) Aggregate corporate income taxes under the fund structure was approximately S\$5.6 million in FY2021.

(3) By Valuation. Valuation for 313@somerset (including Grange Road Car Park development) and Sky Complex as at 30 June 2021. Jem's appraised value is as at 31 December 2021. Jem's appraised value is the higher of the two independent valuations of Jem as at 31 December 2021.

1 10.5% DPU Accretive based on 1H FY2022

Pro Forma Effects (Singapore cents)

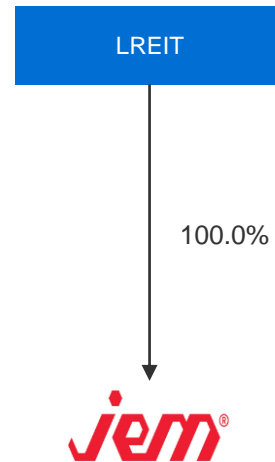
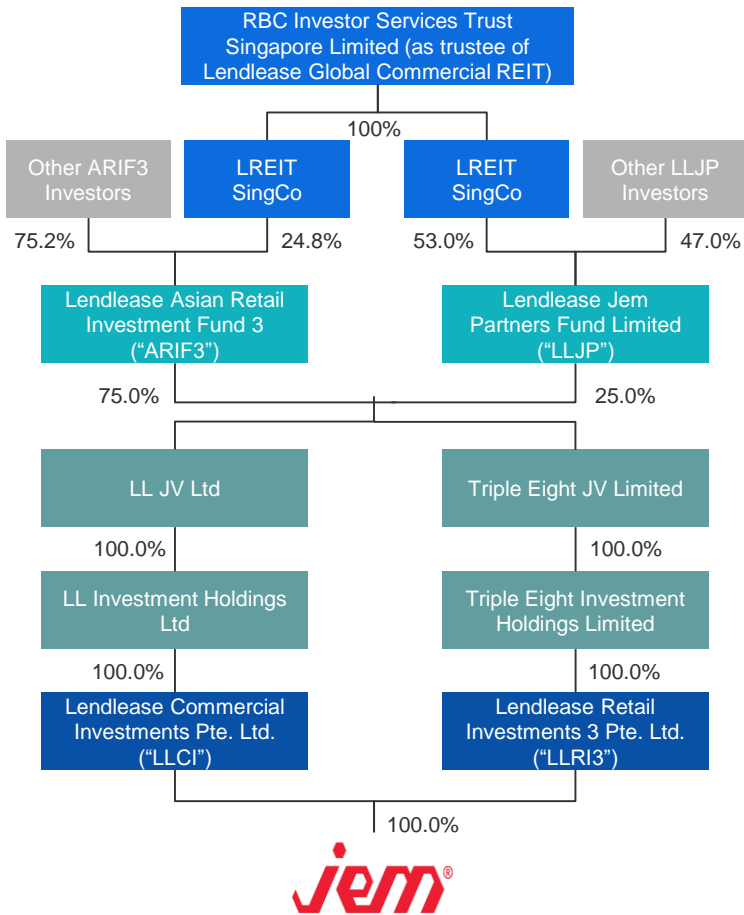
FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION



Notes:

- (1) For the financial year ended 30 June 2021.
- (2) Adjusted base assumes no indirect ownership of the Property, so as to present the effects of the acquisition of the Property had LREIT acquired 100% of the Property directly at one go. The Manager is of the view that the financial effects of acquiring the Property against the portfolio of LREIT without any interests in Jem would present the true value of the Property to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 100% of the Property.
- (3) At the Illustrative Issue Price, DPU accretion increases by approximately 0.6% for a 1 cent increase in the Illustrative Issue Price, and vice versa.
- (4) Based on the gross proceeds raised from the Equity Fund Raising of S\$837 million with the New Units issued at an Illustrative Issue Price of S\$0.82 per New Unit, with the balance of the Total Acquisition Cost funded by the LREIT PNs, the issuance of the Consideration Units, debt financing, as well as its own cash reserves and internal resources. The weighted average number of units used in computing the pro forma DPU includes (a) approximately 1,025 million New Units issued at an Illustrative Issue Price of S\$0.82 per New Unit and (b) approximately 19 million Acquisition Fee Units issued at an illustrative issue price of S\$0.88 per Acquisition Fee Unit.
- (5) At the Illustrative Issue Price, DPU accretion increases by approximately 0.6% to 0.7% for a 1 cent increase in the Illustrative Issue Price, and vice versa.
- (6) For the first half of the financial year ended 30 June 2022.

2 Efficient Holding Structure Providing Tax Transparency



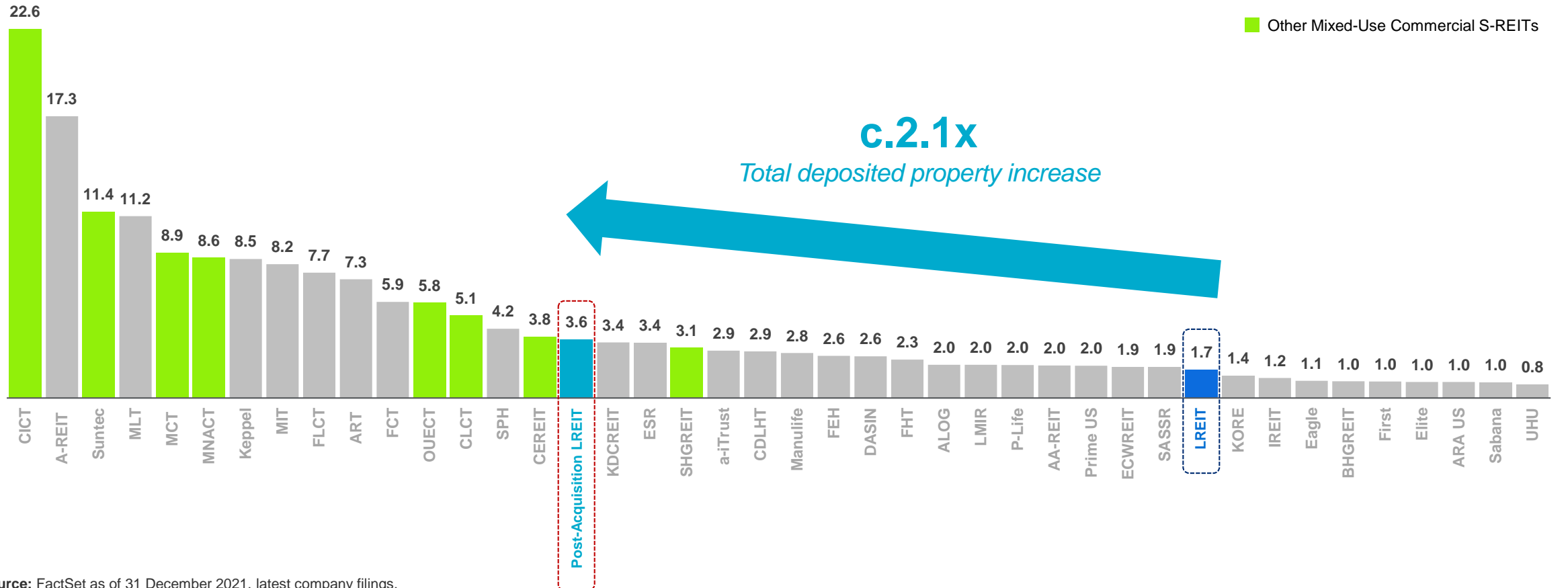
- 1 **Tax Transparency**
 - ✓ Attains tax transparency to achieve recurring tax savings⁽¹⁾
- 2 **Full Control to better harness Economies of Scale**
 - ✓ Better manage operational matters and asset enhancements
 - ✓ Directly implement its asset management strategies for the overall portfolio

Notes:

(1) Aggregate corporate income taxes under the fund structure was approximately S\$5.6 million in FY2021.

3 Enlarged Total Deposited Property of c.S\$3.6 billion to Increase Investor Relevance

S-REIT Ranking by Total Deposited Property⁽¹⁾
(S\$ billion)



Source: FactSet as of 31 December 2021, latest company filings.

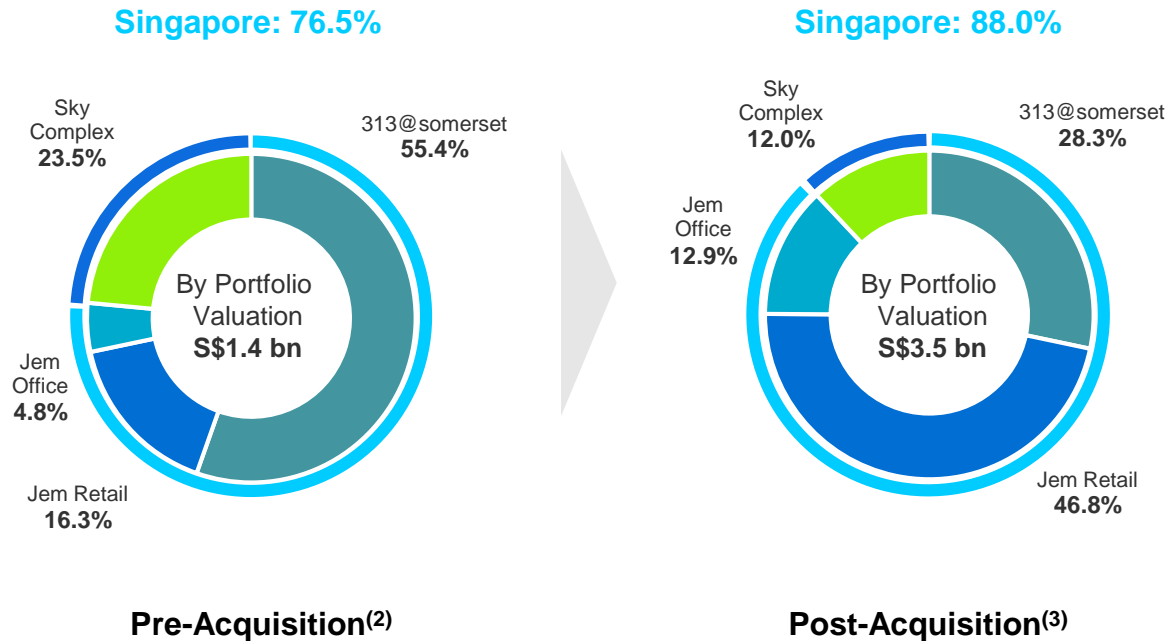
Notes:

(1) Excluding 2 newly listed S-REITS, Digital Core REIT and Daiwa House REIT.

4 Improved Portfolio Diversification & Resilience

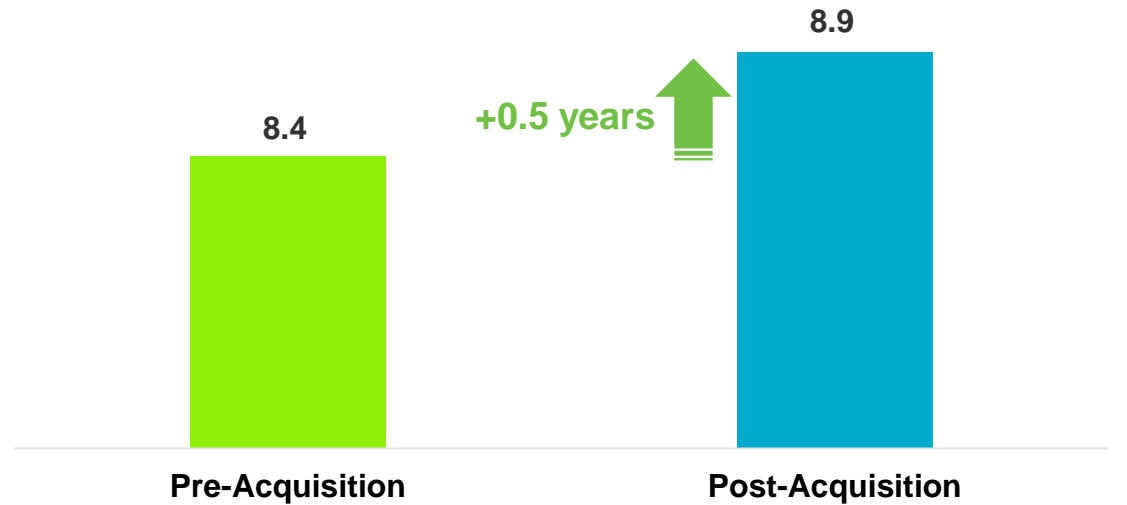
Post-Transaction Portfolio with a Singapore-Centric Asset Base (c.88% of Portfolio Value)

Improved Portfolio Diversification with Enhanced Resilience⁽¹⁾



Enhance Portfolio Stability with an Increase in WALE⁽⁴⁾

- ✓ Stable office component is fully leased to the MND with a **30-year master lease⁽⁵⁾** and a rent review every 5 years
- ✓ Office component is an important contributor to Jem, accounting for 35% of NLA and 20% of GRI as at 31 December 2021



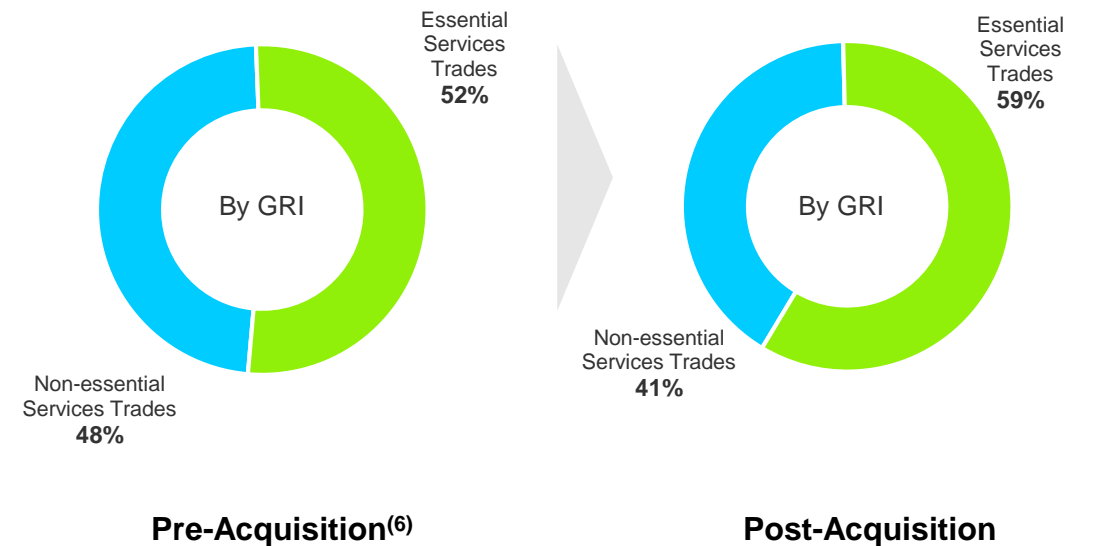
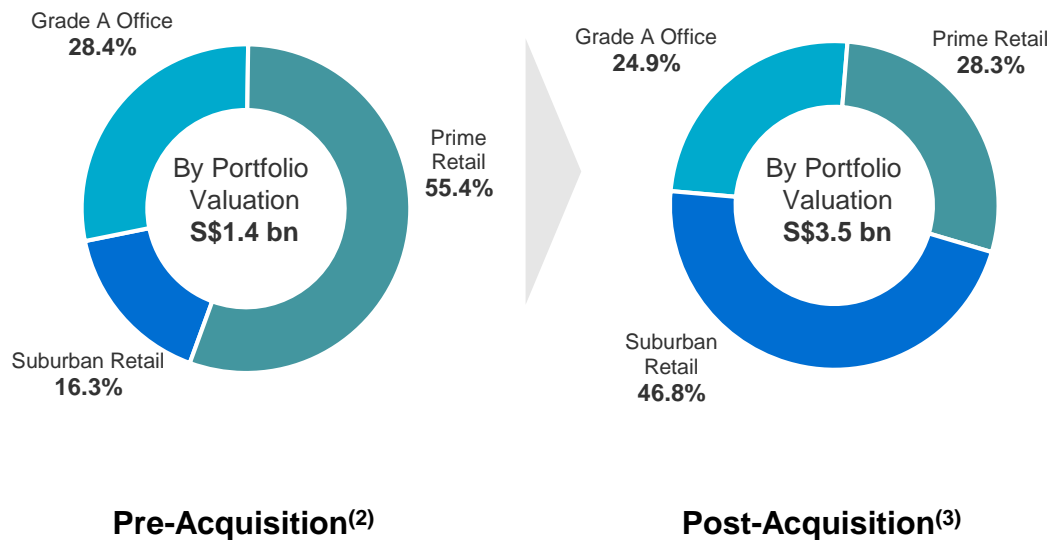
Notes:

- (1) Valuation for 313@somerset (including Grange Road Car Park development) and Sky Complex as at 30 June 2021.
- (2) 31.8% effective interest in Jem based on the NAV of ARIF3 and LLJP as at 31 December 2021.
- (3) Jem's appraised value is as at 31 December 2021.
- (4) By NLA.
- (5) As at 31 December 2021, the weighted average lease term remaining is 22.9 years.

5 Increased Exposure to Resilient Suburban Retail Sector

Exposure to Resilient Suburban Retail Sector⁽¹⁾ will Increase from 16.3% to 46.8%

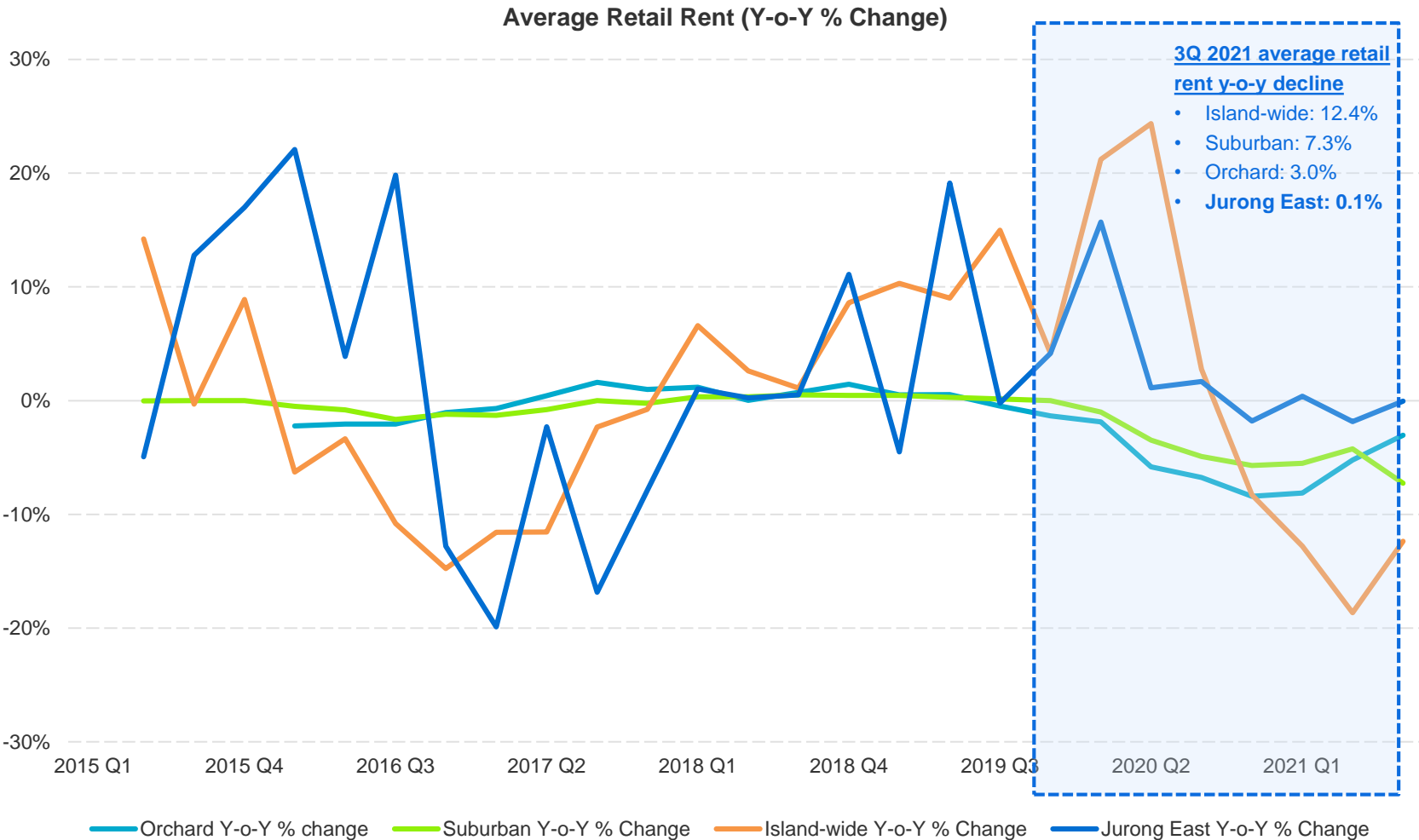
Essential Services Trades⁽⁴⁾ will Increase from 52% to 59% by GRI⁽⁵⁾



Notes:

- (1) Valuation for 313@somerset (including Grange Road Car Park development) and Sky Complex as at 30 June 2021.
- (2) 31.8% effective interest in Jem based on the NAV of ARIF3 and LLJP as at 31 December 2021.
- (3) Jem's appraised value is as at 31 December 2021.
- (4) Refer to beauty & health, education, food & beverages, sundry & services and supermarket trade categories.
- (5) GRI excludes turnover rent.
- (6) Trade mix breakdown before acquisition excludes Jem as it is held as a real estate related investment before the proposed acquisition.

5 Suburban Retail Malls Have Proven to Better Weather Economic Volatility

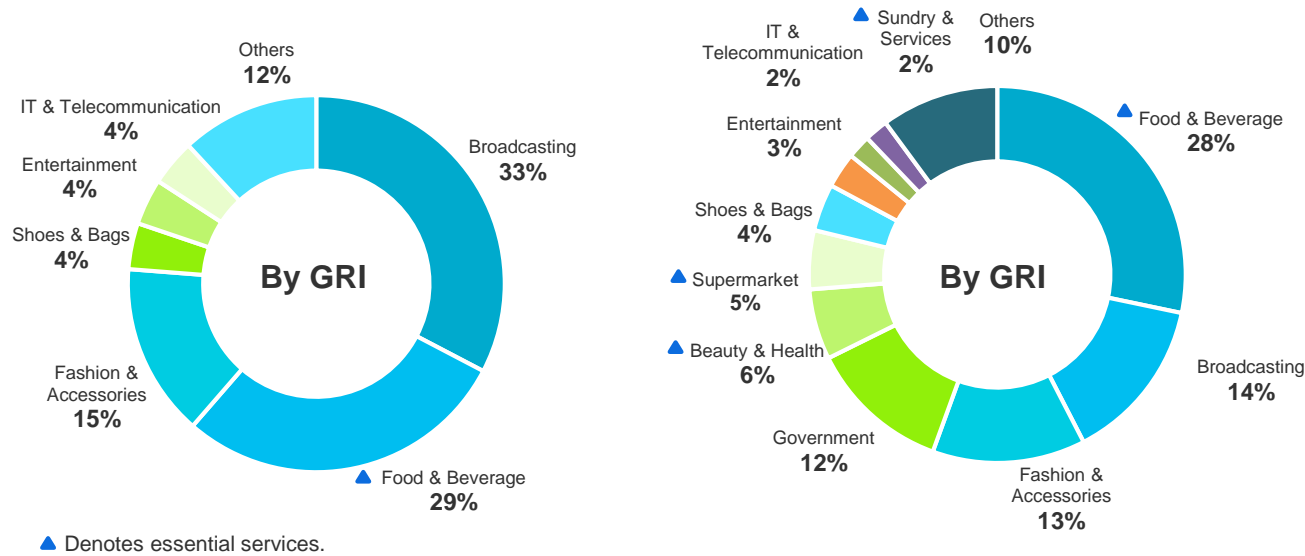


Resilient Rents in Jurong East

- 1 Most resilient due to strong population density, demand and essential trade categories
- 2 Consumer spending gravitated towards retail centres located near homes
- 3 Low retail space per capita and limited upcoming supply

6 Enhanced Tenant Diversification Augmented by Completed AEs

Improved Diversification of Trade Sector Mix⁽¹⁾ by GRI⁽³⁾



Pre-Acquisition⁽²⁾

Post-Acquisition

- ✓ **Active management to keep trade sector mix relevant:** (i) Reconfigured the former Robinsons space pre-emptively to mitigate vacancy risks and attract IKEA as new anchor tenant, and (ii) Created additional NLA at the basement food hall to drive mall revenue
- ✓ **Lendlease Plus:** Encourage shopper spend by bridging the digital and physical space and supplementing the shopping experience in Jem.

Addition of High-Quality Tenants as Its Top 10 Tenants



Notes:

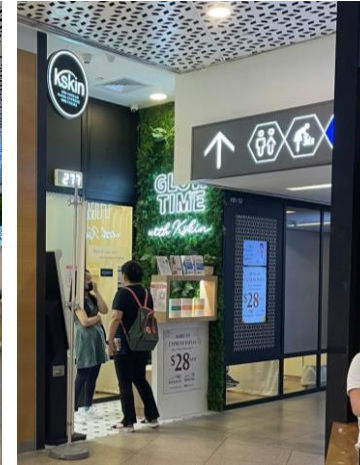
- (1) As at 31 December 2021.
- (2) Trade mix breakdown before acquisition excludes Jem as it is held as a real estate related investment before the proposed acquisition.
- (3) GRI excludes turnover rent.

6 Completed AEs to Unlock Value for Unitholders

Widened the Taxi Stand to Improve Traffic Flow



Approximately 1,500 sq ft of Additional Leasable Spaces Created at Level 1 and Basement 1



Conversion of former Robinsons Space

Ikea Occupying Level 2 to Level 4

Conversion of Space at Level 1 into 4 Leasable Units



6 Additional NLA created at B1 to Drive Revenue

Before AEI



After AEI

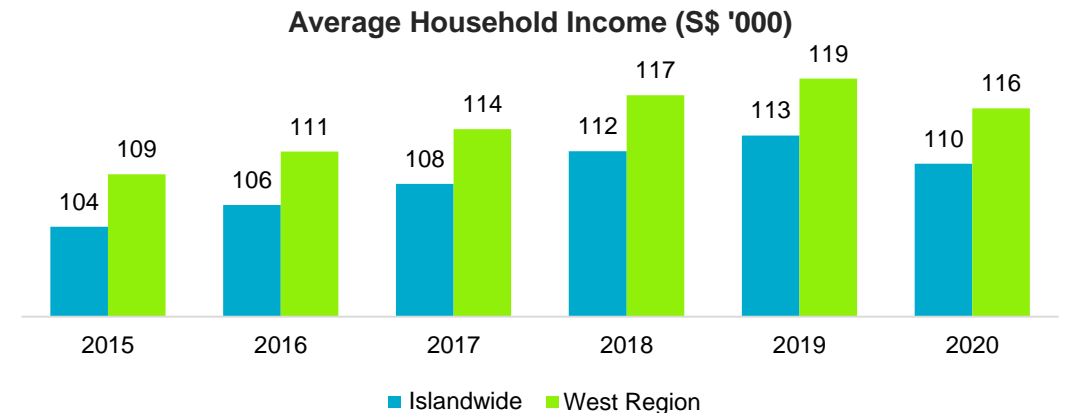


7 Strategic Acquisition Benefiting from Strong Catchment



Attractiveness of Jurong East

- 1** Close proximity to offices, amenities and key transport nodes such as the Jurong East MRT interchange station and Ayer Rajah Expressway (AYE).
- 2** Enjoys strong catchment from an estimated population of 1.1 million residents as of 2020.
- 3** From 2015 to 2020, the average household income in the West Region has consistently been higher than the national average.



8 Well-Positioned to Capitalise on Future Trends

Key Future Developments

A



Jurong Gateway to remain a **strategic commercial location** due to the development of the Jurong Lake District and the construction of the future Jurong Region MRT Line and Jurong East Integrated Transport Hub.

B



The 600ha Jurong Innovation District with its first phase near completion in 2022 will function as an **advanced manufacturing hub**.

C

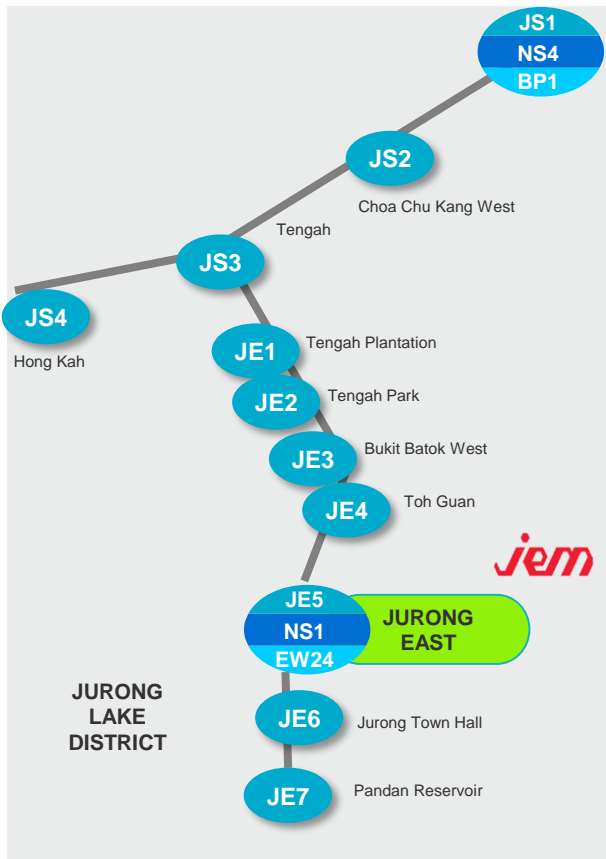


The upcoming new town, Tengah, will complement the neighbouring Jurong Lake District and Jurong Innovation District, **increasing the number of homes and population in the West Region**.

Key Populous areas in the West Region



New Jurong Region MRT to be completed from 2027 to 2029



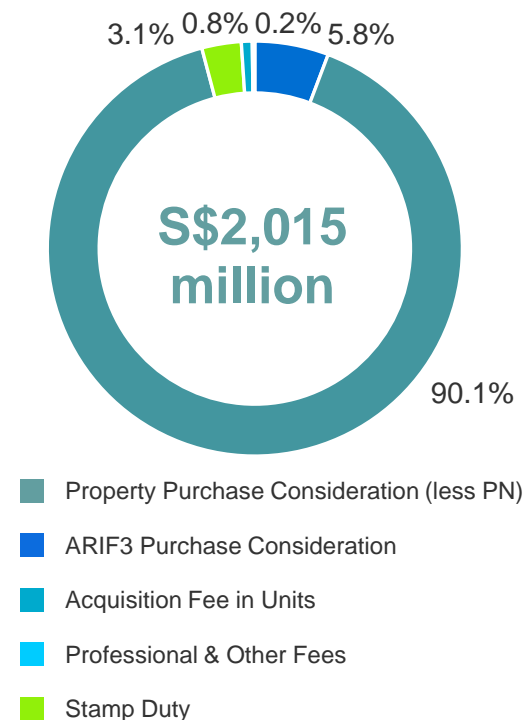
Pro Forma Financial Effects



Strong Alignment of Sponsor's Interest with LREIT's Unitholders

The Proposed Acquisition is to be partially funded by a combination of issuance of Consideration Units, Promissory Notes, debt and Equity Fund Raising (which may comprise a private placement and/or preferential offering) and/or an issuance of perpetual securities

Total Acquisition Cost



In S\$ million

ARIF3 Purchase Consideration ⁽¹⁾	116
Property Purchase Consideration less the amount of Promissory Notes ("PN")	1,816
Stamp Duty	62
Acquisition Fee in Units ⁽²⁾	17
Professional and Other Fees	4
Total Acquisition Cost	2,015

✓ **LREIT's Sponsor has irrevocably committed to invest approximately S\$234 million in the proposed acquisition.**

This comprises (i) Consideration Units of approximately S\$116 million⁽³⁾ in lieu of cash for the divestment of its stake in the Property and (ii) the subscription for its pro rata share in the preferential offering of approximately S\$117.8 million in the event that the Equity Fund Raising includes a preferential offering.

✓ **Commitment will also further align the interests of the Manager and the Sponsor with Unitholders**, incentivising the Manager to raise the performance of LREIT to the benefit of Unitholders.

Notes:

- (1) The purchase consideration for the ARIF3 Share Acquisition of approximately S\$116 million (the "ARIF3 Purchase Consideration") will be satisfied by way of issuance of consideration units ("Consideration Units").
- (2) Based on 1.0% of the Property Purchase Consideration of S\$2,079 million, less any amounts paid as acquisition fees LREIT's previous acquisitions of indirect interests in Jem through acquisitions of shares in ARIF3 and LLJP, payable in the form of units.
- (3) Estimated based on the net asset value of ARIF3 as at 31 December 2021. The ARIF3 Purchase Consideration will be fixed based on the net asset value of ARIF3 as at the completion date in accordance with the agreed procedures set out in the ARIF3 SPA and there will be no post-completion adjustments.

Pro Forma Financial Effects for FY2021

Pro Forma effects of the proposed Acquisition for FY2021 / as at 30 June 2021	Effects of the Acquisition			
	Actual FY2021	Adjusted FY2021 ⁽²⁾	After the Acquisition ⁽¹⁾	
			With one-off COVID-19 Impact ⁽³⁾	Actual without one-off COVID-19 Impact ⁽⁴⁾
Net Property Income (S\$ million)	56.9	56.9	139.7	147.8
Profit before tax and change in fair value (S\$ million) ⁽⁵⁾	29.0	27.3	78.8	86.4
Distributable Income (S\$ million)	55.1	54.0	111.1	119.0
Weighted Average Units in issue (million)	1,179	1,178	2,372	2,373
DPU (cents) ⁽⁶⁾	4.68	4.58	4.68	5.01
Net Asset Value (S\$ million) ⁽⁷⁾	957.9	956.8	1,901.2	
Net Asset Value per Unit (S\$)	0.81	0.81	0.80	
Total Borrowings (S\$ million)	553.7	542.6	1,486.3	
Gearing (%) ⁽⁸⁾	32.0	35.3	41.0	

Notes:

- (1) Illustrates the effects of the proposed acquisition after the LREIT PNs and any bridging facilities have been repaid.
- (2) Adjusted base assumes no indirect ownership of the Property, so as to present the effects of the acquisition of the Property had LREIT acquired 100% of the Property directly at one go. The Manager is of the view that the financial effects of acquiring the Property against the portfolio of LREIT without any interests in Jem would present the true value of the Property to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 100% of the Property.
- (3) Based on Jem's net property income with effects of COVID-19 related one-off rental abatements and expected credit loss.
- (4) Based on Jem's net property income without the effects of COVID-19 related rental abatements and expected credit loss.
- (5) LREIT Group's profit before tax and change in fair value takes into account share of profits from associates of its indirect holding in Jem before the proposed acquisition.
- (6) Assumes the additional Acquisition Fee units and Consideration Units are issued at the beginning of the reporting period on 1 July 2020.
- (7) Excludes NAV attributable to perpetual security holders and other non-controlling interests.
- (8) Computed as gross borrowings over total assets. Total assets include non-controlling interests share of total assets.

Pro Forma Financial Effects for 1H FY2022

Pro Forma effects of the proposed Acquisition for 1H FY2022 / as at 31 December 2021	Effects of the Acquisition			
	Actual 1H FY2022 ⁽²⁾	Adjusted 1H FY2022 ⁽³⁾	After the Acquisition ⁽¹⁾	
			With one-off COVID-19 Impact ⁽⁴⁾	Actual without one-off COVID-19 Impact ⁽⁵⁾
Net Property Income (S\$ million)	29.6	29.6	72.1	74.1
Profit before tax and change in fair value (S\$ million) ⁽⁶⁾	35.3	36.4	62.8	64.7
Distributable Income (S\$ million)	28.6	26.7	57.2	59.2
Weighted Average Units in issue (million)	1,192	1,187	2,380	2,380
DPU (cents) ⁽⁷⁾	2.40	2.25	2.40	2.49
Net Asset Value (S\$ million) ⁽⁸⁾	961.6	961.9	1,909.6	
Net Asset Value per Unit (S\$)	0.81	0.81	0.80	
Total Borrowings (S\$ million)	666.6	526.3	1,468.9	
Gearing (%) ⁽⁹⁾	33.5	34.6	40.7	

Notes:

- (1) Illustrates the effects of the proposed acquisition after the LREIT PNs and any bridging facilities have been repaid.
- (2) Actual effects of the Acquisition for 1H FY2022 includes a 3.75% indirect interest in the Property, and a further 28.1% indirect interest in the Property was acquired in September 2021.
- (3) Adjusted base assumes no indirect ownership of the Property, so as to present the effects of the acquisition of the Property had LREIT acquired 100% of the Property directly at one go. The Manager is of the view that the financial effects of acquiring the Property against the portfolio of LREIT without any interests in Jem would present the true value of the Property to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 100% of the Property.
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Extraordinary General Meeting

jem

Footnote



Extraordinary General Meeting

Monday, 7 March 2022 at 10:00 a.m.

Resolution 1

The Proposed Acquisition of the Remaining Interests in Jem through:

- (i) The Proposed Asset Acquisition of Jem from Lendlease Commercial Investments Pte. Ltd. and Lendlease Retail Investments 3 Pte. Ltd., and
- (ii) 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, as an Interested Person Transaction

Resolution 2

The Proposed Issue of New Units to Lendlease International Pty Limited (or its Nominee) in Satisfaction of the Consideration for the Proposed Acquisition of Shares in Lendlease Asian Retail Investment Fund 3 Limited, as an Interested Person Transaction

Resolution 3

The Proposed Issue of up to 1,265,346,000 New Units under the Equity Fund Raising

Opinion of the Independent Financial Advisor

An extract of the IFA Letter is reproduced below:

“Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at Latest Practicable Date, we are of the opinion that the:

Proposed Acquisition and Proposed Issuance of Consideration Units is on normal commercial terms and is not prejudicial to the interests of LREIT and its minority Unitholders.

In addition, we are of the opinion that the Development Management Agreement and the Interested Person Transactions (as per paragraph 4.10.1 of this IFA letter) are on normal commercial terms and are not prejudicial to the interests of LREIT and its minority Unitholders.

Accordingly, we advise that the Independent Directors may recommend that the Unitholders **VOTE IN FAVOUR** of the Proposed Acquisition and Proposed Issuance of Consideration Units (including the Development Management Agreement and the Interested Person Transactions (as per paragraph 4.10.1 of this IFA letter).”

Deloitte & Touche Corporate Finance Pte Ltd

INDEPENDENT FINANCIAL ADVISOR TO THE INDEPENDENT DIRECTORS, THE AUDIT AND RISK COMMITTEE OF THE MANAGER AND TO THE TRUSTEE

Recommendation from the Independent Directors

The LREIT Independent Directors have considered the relevant factors, including the terms of the Proposed Acquisition, the rationale for the Proposed Acquisition and the rationale for the proposed Issuance of Consideration Units, as well as the IFA's opinion as set out in the IFA Letter in **Appendix M** of the Circular, and recommend that the LREIT Unitholders **VOTE IN FAVOUR** of Resolution 1, the Ordinary Resolution relating to the Proposed Acquisition and Resolution 2, the Ordinary Resolution relating to the proposed issue of Consideration Units to LLI (or its nominee) as consideration for the ARIF3 Share Acquisition.⁽¹⁾



LREIT INDEPENDENT DIRECTORS

Notes:

- (1) Based on the rationale for the proposed Acquisition, the Directors believe that the proposed Equity Fund Raising would be beneficial to, and is in the interests of, LREIT or its minority Unitholders. Accordingly, the Directors recommend that the Unitholders vote at the EGM in favour of the resolution to approve the Equity Fund Raising.

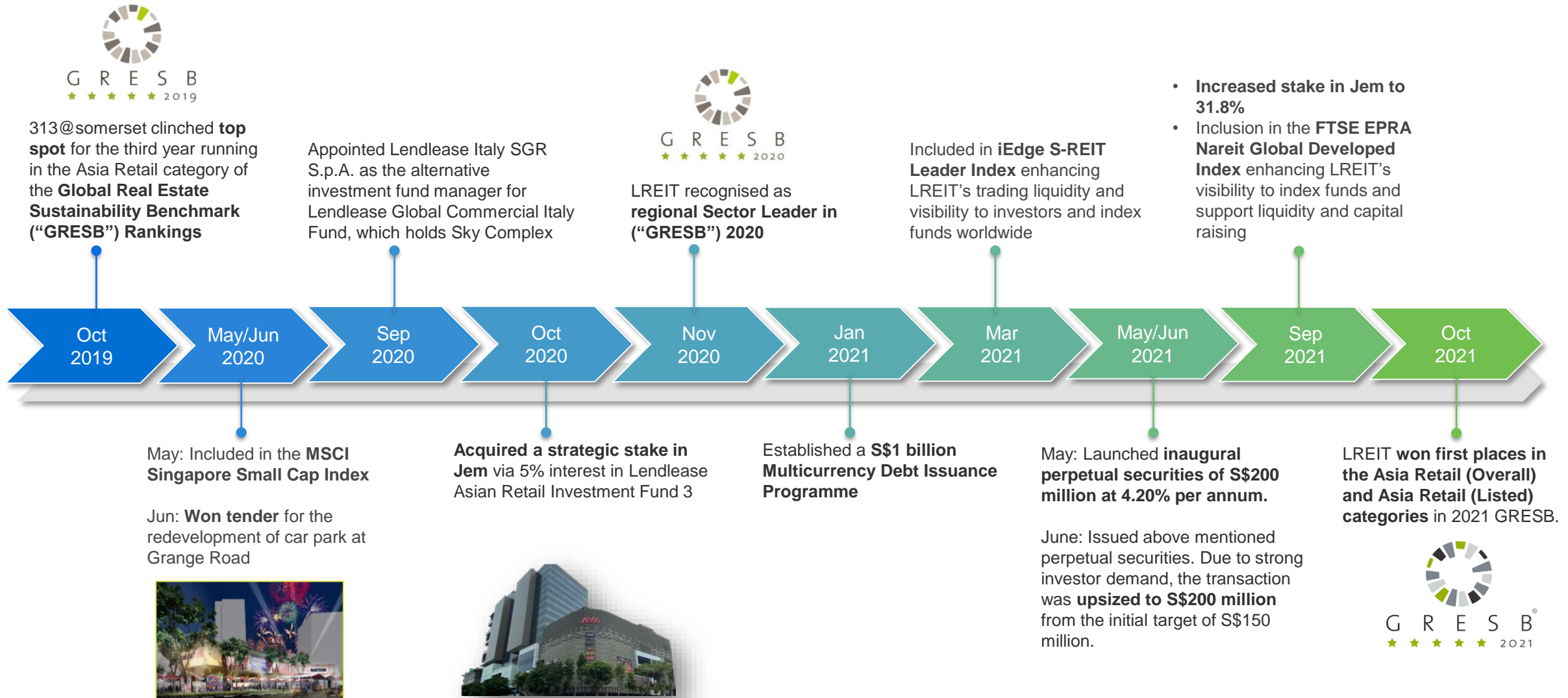
Appendix



The image shows the JEM building at night. The facade is illuminated with the 'jem' logo in orange. A glass-walled upper level is visible, showing interior lights and people. A large teal circle is overlaid on the left side of the image.

jem

LREIT's Key Milestones Since Listing



Overview of the LREIT's Portfolio – Post-Acquisition



Asset	313@somerset	Sky Complex	Jem
Occupancy	99.7%	100%	100%
WALE (years)⁽¹⁾	1.5 years by GRI and NLA	10.4 years by GRI and NLA	5.9 years by GRI 9.5 years by NLA
Valuation as at 30 June 2021	S\$983 million ⁽²⁾	S\$420 million ⁽³⁾	S\$2,086 million ⁽⁴⁾
Valuation cap rate as at 30 June 2021	4.25%	5.25%	Retail: 4.50% ⁽⁴⁾ / Office: 3.50% ⁽⁴⁾
NLA (sq ft)	288,318	985,967	892,502
Net Property Income (FY2021)	S\$33.2 million	S\$23.7 million	S\$90.8 million ⁽⁵⁾

Notes:

(1) As at 31 December 2021.

(2) This valuation excludes Grange Road Car Park development which has a carrying value of S\$6.8m.

(3) Based on the prevailing exchange rate of €1.00: S\$1.534 as at 31 December 2021.

(4) Based on the appraised value of Jem as at 31 December 2021.

(5) Based on the adjusted net property income for the relevant period, without the effects of COVID-19 related one-off rental abatements and expected credit loss.

JEM, SINGAPORE 



 313@SOMERSET, SINGAPORE



Thank You

MULTIFUNCTIONAL EVENT SPACE (ADJACENT TO 313@SOMERSET) 



 SKY COMPLEX, MILAN



For enquiries, please contact Ling Bee Lin, Senior Manager, Investor Relations
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