

SGX ANNOUNCEMENT

11 November 2022



(a real estate investment trust constituted on 28 January 2019
under the laws of the Republic of Singapore)

PAYMENT OF MANAGEMENT FEES AND PROPERTY MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN LENDLEASE GLOBAL COMMERCIAL REIT

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT ("**LREIT**", and the manager of LREIT, the "**Manager**"), wishes to announce that an aggregate of 9,862,885 new units in LREIT ("**Units**") have been issued on 11 November 2022 for the purposes as stated below.

REIT Management Fees

A total of 8,328,985 Units ("**REIT Management Fee Units**") have been issued as payment of the Base Fee and Performance Fee (as defined in the trust deed constituting LREIT dated 28 January 2019 (as amended) (the "**Trust Deed**")) comprising:

- (a) 1,743,752 Units issued at an issue price of S\$0.7842 each for the period from 1 January 2022 to 31 March 2022 ("**3QFY2022 Units**"). The 3QFY2022 Units were issued for 100% of the Base Fee;
- (b) 2,255,131 Units issued at an issue price of S\$0.7934 each for the period from 1 April 2022 to 30 June 2022 ("**4QFY2022 Units**"). The 4QFY2022 Units were issued for 70% of the Base Fee; and
- (c) 4,330,102 Units issued at an issue price of S\$0.7934 each for the payment of the Performance Fee for the financial year ended 30 June 2022 ("**FY2022**") ("**Performance Fee Units**"). The Performance Fee Units were issued for 87% of the Performance Fee.

It is provided in the Trust Deed that the Manager is entitled to receive its management fee in a combination of Units and cash in such proportions as it may elect.

Lendlease GCR Investment Holding Pte. Ltd. ("**LGCRH**") has been nominated by the Manager to receive the REIT Management Fee Units issued as payment of the Base Fee and Performance Fee in its place today in accordance with the Trust Deed which allows the Manager to nominate any person to receive such fee Units¹.

The number of REIT Management Fee Units was determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) (a) the end date of the quarter ended 31 March 2022 for the 3QFY2022 Units, and (b) the end date of the quarter ended 30 June 2022 for the 4QFY2022 Units and the Performance Fee Units (in accordance with the Trust Deed).

Property Management Fees

¹ The Manager has nominated LGCRH to receive the REIT Management Fee Units which it is entitled to receive and pursuant to the agreement between the Manager and LGCRH dated 13 January 2020. In connection with such nomination, LGCRH will pay to the Manager an aggregate of S\$6,592,175 for the REIT Management Fee Units.

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A total of 1,533,900 Units ("**Property Management Fee Units**") have been issued as payment of the Property Management Fee (as defined in the individual property management agreements relating to 313@somerset and Jem dated 22 April 2022 (collectively the "**PMAs**"), each entered into between Lendlease Retail Pte. Ltd. (the "**Property Manager**"), the Manager and DBS Trustee Limited, as trustee of LREIT) comprising:

- (a) 502,397 Units issued at an issue price of S\$0.7842 each for the period from 1 January 2022 to 31 March 2022 ("**3QFY2022 PM Units**"). The 3QFY2022 PM Units were issued for 100% of the Property Management Fees; and
- (b) 1,031,503 Units issued at an issue price of S\$0.7934 each for the period from 1 April 2022 to 30 June 2022 ("**4QFY2022 PM Units**"). The 4QFY2022 PM Units were issued for 73% of the Property Management Fees.

LGCRIH has been nominated by the Property Manager to receive the Property Management Fee Units in its place today in accordance with the PMAs which allow the Property Manager to nominate any person to receive such fee Units².

The number of Property Management Fee Units was determined based on the higher of (i) the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the financial quarters ended 31 March 2022 and 30 June 2022 for the 3QFY2022 PM Units and 4QFY2022 PM Units respectively, and (ii) the closing price on the date of issuance of the Units in payment of such property management fee (in accordance with the Trust Deed).

With the above-mentioned issue of new Units, LGCRIH has an interest in an aggregate of 34,869,701 Units, which represents approximately 1.52% of Units after the issuance of the new Units, and the Manager has an interest in an aggregate of 38,460,491 Units, which represents approximately 1.68% of Units after the issuance of the new Units. The total number of Units in issue as at the date of this announcement is 2,286,988,704.

By Order of the Board

Kelvin Chow
Chief Executive Officer

Lendlease Global Commercial Trust Management Pte. Ltd.
(as manager of Lendlease Global Commercial REIT)
(Registration Number: 201902535N)

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² The Property Manager has nominated LGCRIH to receive the Property Management Fee Units which it is entitled to receive and pursuant to the agreement between the Property Manager and LGCRIH dated 13 January 2020. In connection with such nomination, LGCRIH will pay to the Property Manager an aggregate of S\$1,212,376 for the Property Management Fee Units.

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IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Lendlease Global Commercial REIT ("**LREIT**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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**"), DBS Trustee 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

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