

SGX ANNOUNCEMENT

4 August 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.)

COMPLETION OF THE ACQUISITION OF STAKE IN JEM VIA 53.0% OF THE SHARES IN LENDLEASE JEM PARTNERS FUND LIMITED

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.

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement by Lendlease Global Commercial REIT (“**LREIT**”) dated 7 June 2021 titled “Acquisition of Stake in Jem via (i) 53.0% of the Shares in Lendlease Jem Partners Fund Limited; and (ii) 5.0% to 19.8% of the Shares in Lendlease Asian Retail Investment Fund 3 Limited” (the “**Acquisition Announcement**”).*

Completion of the Acquisition of the LLJP Sale Shares¹

Further to the Acquisition Announcement, Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of LREIT (the “**Manager**”), wishes to announce that LREIT has today completed the acquisition of the LLJP Sale Shares (the “**LLJP Acquisition**”) through Lendlease Global Commercial (SGP) Pte. Ltd. (the “**SG Co**”), a wholly-owned subsidiary of RBC Investor Services Trust Singapore Limited, in its capacity as trustee of LREIT (the “**Trustee**”). SG Co has been nominated by the Trustee pursuant to the LLJP UBS Aviva SPA and the LLJP SMBC SPA to purchase (in place of the Trustee) the LLJP Sale Shares, as described in the Acquisition Announcement.

Following the completion of the LLJP Acquisition, LREIT, through its wholly-owned subsidiary SG Co, now owns a 53.0% interest in LLJP. The remaining 47.0% interest in LLJP is held by third party shareholders not related to LREIT.

¹ “**LLJP Sale Shares**” means 53.0% of the total issued share capital in Lendlease Jem Partners Fund Limited (“**LLJP**”).

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The Manager will make a further announcement on the completion of the acquisition of the ARIF3 Sale Shares and the issuance of the Acquisition Fee Units in relation to the LLJP Acquisition in due course.

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)

4 August 2021

Lendlease Global Commercial Trust Management Pte. Ltd.
(in its capacity as manager of Lendlease Global Commercial REIT)

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IMPORTANT NOTICE

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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or RBC Investor Services Trust Singapore Limited, as trustee of LREIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

This Announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for the Units in the United States. This Announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the Unitholders may only deal in their Units through trading on 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 the Units. The past performance of LREIT and the Manager is not necessarily indicative of the future performance of LREIT and the Manager.