

# SGX ANNOUNCEMENT

1 September 2020



(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 Alternative Investment Fund Manager of Lendlease Global Commercial Italy Fund

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 1 September 2020, been appointed to replace REAM SGR S.p.A. (“**REAM**”) as the alternative investment fund manager for Lendlease Global Commercial Italy Fund (the “**Fund**”), which holds Sky Complex in Milan, Italy. Lendlease SGR is a member of the Lendlease Group.

As disclosed in the prospectus of LREIT dated 25 September 2019 (the “**Prospectus**”), following an initial lock-up period of six months from the drawdown date for the first acquisition of the Fund, Lendlease Global Commercial (IT) Pte. Ltd, a wholly-owned subsidiary of LREIT, as the unitholder of the Fund, has the right to replace REAM with another alternative investment fund manager. That period has since expired.

The terms of the management regulations adopted by Lendlease SGR for the Fund are materially the same as the existing management regulations of the Fund. As disclosed in the Prospectus, the adoption of the management regulations of the Fund by Lendlease SGR is an interested person transaction which has been deemed to have been specifically approved by unitholders of LREIT upon subscription for the units in LREIT and it is not subject to Rules 905 and 906 of the Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to the Prospectus for further details of the management regulations of the Fund.

By Order of the Board  
Kelvin Chow  
Chief Executive Officer

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## **Lendlease Global Commercial Trust Management Pte. Ltd.**

(Registration Number: 201902535N)

(as manager of Lendlease Global Commercial REIT)

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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**”), 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.

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.