

SGX ANNOUNCEMENT

20 May 2022



(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.)

RETIREMENT OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED AND APPOINTMENT OF DBS TRUSTEE LIMITED AS TRUSTEE OF LENLEASE 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 the Manager has on 20 May 2022 entered into a supplemental deed of retirement and appointment of trustee (the “**Supplemental Deed**”) with RBC Investor Services Trust Singapore Limited (in its capacity as retiring trustee of LREIT, the “**Retiring Trustee**”) and DBS Trustee Limited (in its capacity as new trustee of LREIT, the “**New Trustee**”) (being supplemental to a Deed of Trust dated 28 January 2019 constituting LREIT, as may be amended, supplemented, restated or varied from time to time, collectively, the “**Trust Deed**”). Please see Appendix A for the material terms of the Supplemental Deed.

Pursuant to the Supplemental Deed, the Retiring Trustee will retire as trustee of LREIT and the New Trustee will be appointed by the Manager as trustee of LREIT with effect on the later of (i) the date falling one month from the date of the Supplemental Deed and (ii) the date on which all applicable notifications, consents, authorisations and approvals required are given and/or obtained and which shall be confirmed by the Manager in writing to the Retiring Trustee and the New Trustee (the “**Effective Date**”).

The Supplemental Deed and the Trust Deed will be available for inspection at the registered office of the Manager for so long as LREIT is in existence.

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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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 the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of LREIT is not necessarily indicative of the future performance of LREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

APPENDIX A
MATERIAL TERMS OF THE SUPPLEMENTAL DEED

Pursuant to the Supplemental Deed, the Retiring Trustee will retire as trustee of LREIT with effect from the Effective Date, in favour of the New Trustee, and the New Trustee will be appointed in place of the Retiring Trustee as the trustee of LREIT with effect from the Effective Date. The material terms of the Supplemental Deed are as follows (capitalised terms used below, unless defined herein, shall bear the same meaning as ascribed thereto in the Trust Deed): -

(a) *Covenants and warranties by the New Trustee*

- (i) The New Trustee hereby agrees that, as from the Effective Date:
 - (A) as successor to the Retiring Trustee, it shall be bound to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by the New Trustee under or by virtue of the Trust Deed in all respects as if the New Trustee was named therein as a party thereto instead of the Retiring Trustee; and
 - (B) it shall be bound by the Trust Deed in all respects as if the New Trustee, as successor to the Retiring Trustee, was named as a party thereto instead of the Retiring Trustee.
- (ii) The New Trustee hereby acknowledges its responsibility to the Manager, the Holders, the Depositors and any other relevant person for all its acts and any omission as the trustee of the Trust with effect from the Effective Date.

(b) *Release of the Retiring Trustee*

It is agreed that, with effect from the Effective Date, subject to the provisions of the Supplemental Deed (as extracted below), the Retiring Trustee retires and is released and discharged from further performance of its obligations and duties as trustee of the Trust but without prejudice to the rights of the Manager or of any Holder, former Holder or other person in respect of any act or omission accrued prior to such retirement. For avoidance of doubt, nothing in the Supplemental Deed shall render the New Trustee liable and the New Trustee shall not be liable under the Trust Deed (in its personal capacity) for any liabilities and/or obligations of the Retiring Trustee arising and/or incurred as a result of any action, omission, failure, negligence, breach of trust or breach of the provisions of the Trust Deed on the Retiring Trustee's part in the performance and compliance with the Retiring Trustee's obligations under the Trust Deed prior to the Effective Date ("**Retiring Trustee's prior acts**") and the New Trustee shall remain entitled to seek recourse to the Deposited Property or any part thereof under Clause 18.9 of the Trust Deed for any actions, costs, claims, damages, expenses or demands to which the New Trustee may be put as trustee of the Trust arising from the Retiring Trustee's prior acts.

(c) Covenants by the Retiring Trustee

- (i) Subject to paragraph (b) above, the Retiring Trustee covenants that:
 - (A) it shall forthwith on the Effective Date, vest the Deposited Property in the New Trustee and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of the Trust; and
 - (B) it shall transfer all books, records, written information, documents and any other property relating to the affairs of the Trust held by or on behalf of the Retiring Trustee to the New Trustee and sign all documents and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of the Trust.
- (ii) Subject to paragraph (d) below, the Retiring Trustee confirms that, as of the Effective Date, there are no outstanding claims in respect of any trustee fees and charges accrued and payable during its term of service that have not been paid.
- (iii) The Retiring Trustee hereby acknowledges its responsibility to the Manager, any Holder, former Holder or other person in respect of any act or omission accrued for all its acts and any omissions as trustee of the Trust up to and excluding the Effective Date.
- (iv) Up to and excluding the Effective Date, the Retiring Trustee has duly complied with its obligations under the Trust Deed.
- (v) For the avoidance of doubt, all indemnities provided to the Retiring Trustee under the Trust Deed shall to the fullest extent permitted by law, continue to apply after the retirement of the Retiring Trustee, and the Retiring Trustee shall continue to be entitled to, and enjoy the benefit of, all such indemnities after its retirement for any liability that the Retiring Trustee may have incurred pursuant to the exercise of its powers and duties under the Trust Deed or at law.

(d) Covenants by the Manager

The Manager shall notify the relevant authorities of the replacement of the Retiring Trustee with the New Trustee, and, together with the New Trustee, cause and procure the payment to, and reimbursement of, the Retiring Trustee out of the Deposited Property of or for any trustee or third-party fees, charges and disbursements which may be properly and reasonably incurred, accrued and/or payable by or to the Retiring Trustee before the Effective Date which have not been paid or reimbursed, notwithstanding that such fees, charges and disbursements are invoiced, made known or notified only on or after the Effective Date.