

SGX ANNOUNCEMENT

9 September 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 2.0% OF THE SHARES IN LENDLEASE ASIAN RETAIL INVESTMENT FUND 3 LIMITED FROM LENDLEASE INTERNATIONAL PTY 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**").*

Further to the Acquisition Announcement and the announcement by LREIT dated 4 August 2021 titled "Completion of the Acquisition of Stake in Jem via 53.0% of the Shares in Lendlease Jem Partners Fund Limited", 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 9,000 shares in Lendlease Asian Retail Investment Fund 3 Limited ("**ARIF3**"), comprising 2.0% of the ARIF3 Share Capital (the "**ARIF3 LLI Acquisition**"), from Lendlease International Pty Limited ("**LLI**"), a direct wholly-owned subsidiary of the Sponsor. As the Third Party ARIF3 Vendors have elected to sell all their ARIF3 shares and certain shareholders of ARIF3 (other than LREIT and LLI) have also exercised their pre-emption rights such that LREIT will not be able to acquire the full 19.8% of the ARIF3 Share Capital from the Third Party ARIF3 Vendors, LREIT acquired 2.0% of the ARIF3 Share Capital from LLI pursuant to the ARIF3 LLI SPA.

The total cost of the ARIF3 LLI Acquisition is approximately S\$18.3 million (comprising the purchase consideration for the ARIF3 LLI Acquisition of approximately S\$17.8 million, the Acquisition Fee payable to the Manager for the ARIF3 LLI Acquisition of S\$0.2 million, and the professional and other fees and expenses in connection with the ARIF3 LLI Acquisition of S\$0.3 million).

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Following the completion of the ARIF3 LLI Acquisition, LREIT now owns (i) a 7.0% interest in ARIF3 (after taking into account LREIT's existing 5.0% interest in ARIF3) and (ii) an effective 18.5% indirect interest¹ in the property known as Jem, located at 50 and 52 Jurong Gateway Road, Singapore.

The Manager will make a further announcement on the completion of the acquisition of ARIF3 shares from the Third Party ARIF3 Vendors and the issuance of the Acquisition Fee Units 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)

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¹ Effective indirect interest is computed based on the summation of LREIT's shareholdings in LLJP and ARIF3 in percentage terms, multiplied by 25% and 75% respectively.

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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.