

Lendlease Global Commercial REIT Enters Top 10 on the Singapore Governance and Transparency Index (SGTI) 2022

- LREIT breaks into the top 10 only after two years in the index
- With a score of 94.8, LREIT ranked 10th in the REIT and Business Trust Category
- This achievement is a testament to the Manager's commitment in upholding high standards of corporate governance and transparency

Singapore, 4 August 2022 – Lendlease Global Commercial REIT (“LREIT”) has significantly improved its ranking in the SGTI 2022. It is ranked 10th in the REIT and Business Trust Category, a jump from the 15th position, with a score of 94.8, up from 88.8.

The index is based on criteria that are both relevant and growing in importance, such as board responsibilities, rights of shareholders, engagement of stakeholders which includes sustainability management, accountability and audit, as well as disclosure and transparency.

Mr Kelvin Chow, Chief Executive Officer of LREIT's Manager, said, “This is a great achievement given that this is only our second year in the index. This significant improvement in our SGTI ranking is a timely recognition of the LREIT team's effort to implement corporate governance best-practices in all aspects of our business. We will continue to strive for excellence in this area and will aim to further improve our ranking down the road, for the benefit of our unitholders as well as our other stakeholders.”

The SGTI is a joint initiative of CPA Australia, NUS Business School's Centre for Governance and Sustainability (NUS CGS), and the Singapore Institute of Directors (SID). This year, it assessed 489 listed companies in the General Category, as well as 44 REITs and Business Trusts.

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About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT ("LREIT") is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

Its portfolio comprises leasehold interest in two retail malls in Singapore namely Jem (a dominant suburban retail mall in the Western region) and 313@somerset (a prime retail property) as well as freehold interest in three grade-A office buildings, Sky Complex, in Milan. Other investment includes development of a multifunctional event space on a site adjacent to 313@somerset.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited. Its key objectives are to provide Unitholders with regular and stable distributions, achieve long-term growth in distribution per unit and net asset value per unit, and maintain an appropriate capital structure.

About the Sponsor – Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group¹, an international real estate group with core expertise in shaping cities and creating strong and connected communities, with operations in Australia, Asia, Europe and the Americas.

Headquartered in Sydney and established in 1958, the Lendlease Group's vision is Together we create value through places where communities thrive.

The Lendlease Group's approach is to maintain a portfolio of operations that deliver diversification of earnings by segment and region, providing a mitigant to property cycles. This approach means that through cycles the composition of earning from each segment or region may vary.

The Lendlease Group has a development pipeline value of approximately A\$112 billion², core construction backlog of A\$11 billion² and funds under management of A\$42 billion².

The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

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¹ Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries.

² As at 31 December 2021.

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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 (in its capacity as trustee of LREIT) or any of their affiliates.

This press release 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.

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