

Lendlease Global Commercial REIT continues its sustainable financing journey to seal a S\$100 million unsecured sustainability-linked loan

- Increased interest cost savings will deliver sustainable outcomes for all stakeholders
- LREIT is a frontrunner in sustainable financing among S-REITs with 62% of its borrowings in the form of sustainability-linked financing
- Interest rate reductions linked to sustainability targets to cut greenhouse gas emissions from LREIT's portfolio

Singapore, 26 July 2022 – Lendlease Global Commercial Trust Management Pte. Ltd., the manager (“Manager”) of Lendlease Global Commercial REIT (“LREIT”), has obtained a S\$100 million unsecured Sustainability-Linked term loan facility (“SLL”). Loan proceeds will be used for refinancing a loan that will be due in the financial year ended 2023 as well as any fees and expenses in relation to the SLL.

In line with LREIT’s commitment to build a sustainable portfolio, the SLL incorporates interest rate reductions linked to predetermined sustainability performance targets. This allows LREIT to enjoy savings in borrowing costs as it achieves these targets. In February 2022, LREIT established S\$860 million sustainability-linked term loan facilities – the largest SLL amongst REITs in Singapore.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, “This latest sustainability-linked loan marks the continuation of LREIT’s sustainability journey, with sustainable financing now accounting for more than 60% of total borrowings, increasing from 56% previously. As the Lendlease Group is a signatory to the United Nations’ Principles for Responsible Investment, we will continue to work with our partner banks to achieve our sustainability goals and deliver sustainable outcomes for all our stakeholders.”

LREIT’s assets are green certified and have garnered stellar ratings. Jem and 313@somerset were awarded the BCA Green Mark Platinum Award. LREIT’s three Grade A office buildings, Sky Complex, in Milan also possess Grade A office specifications boasting an excellent energy efficiency profile.

For two consecutive years since listing, LREIT received the highest-tier 5-star rating and was the Regional Sector Leader in the 2021 GRESB Real Estate assessment. Beyond clinching the Regional Sector Leader accolade, LREIT is ranked second internationally in the Global Retail (Listed) category for a second straight year.

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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.

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

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.

² As at 31 December 2021.

Important Notice

This press release 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”), 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.