

SGX ANNOUNCEMENT

4 April 2022

NOT FOR DISTRIBUTION IN THE UNITED STATES



(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.)

ISSUE OF S\$200,000,000 5.25% PERPETUAL SECURITIES UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF LENDLEASE GLOBAL COMMERCIAL REIT) (THE "PROGRAMME")

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT ("LREIT") (the "**Manager**"), wishes to announce that RBC Investor Services Trust Singapore Limited, in its capacity as trustee of LREIT (in such capacity, the "**Issuer**"), has priced, on 4 April 2022, its offering of S\$200,000,000 5.25% fixed rate perpetual securities to be issued under the Programme (the "**Series 002 Perpetual Securities**").

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint global coordinators and joint bookrunners and United Overseas Bank Limited has been appointed as the joint bookrunner for the offering of the Series 002 Perpetual Securities. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 002 Perpetual Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Series 002 Perpetual Securities are expected to be issued on 11 April 2022. The Series 002 Perpetual Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date.

The Series 002 Perpetual Securities will confer a right to receive distribution payments at a fixed rate of 5.25 per cent. per annum, payable semi-annually in arrear, from and including the Issue Date to (but excluding) the 11 April 2025 (the "**First Reset Date**") and in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate. The Series 002 Perpetual

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Lendlease Global Commercial Trust Management Pte. Ltd.
(in its capacity as manager of Lendlease Global Commercial REIT)

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Securities may be redeemed at their Redemption Amount at the option of the Issuer in whole, but not in part, after the First Reset Date and on each Distribution Payment Date thereafter. The Series 002 Perpetual Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 002 Perpetual Securities.

The Series 002 Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of LREIT.

The net proceeds arising from the issue of the Series 002 Perpetual Securities (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities (including the proposed acquisition of the remaining interests in Jem) which LREIT and any of the Subsidiaries of LREIT taken as a whole (the "**Group**") may pursue in the future as well as general working capital and capital expenditure requirements and the general corporate purposes of the Group.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 002 Perpetual Securities on the Official List of the SGX-ST. Such permission will be granted when the Series 002 Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed herein. Admission to the Official List of the SGX-ST and the listing and quotation of the Series 002 Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, LREIT, the Group, the Programme or the Series 002 Perpetual Securities.

The Series 002 Perpetual Securities are expected to be listed on the SGX-ST on or about 12 April 2022.

The Series 002 Perpetual Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore.

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This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of LREIT.

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)

4 April 2022

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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.

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