

SGX ANNOUNCEMENT

8 August 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.)

Valuation of Properties Under Lendlease Global Commercial REIT

In compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual, Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), the manager of Lendlease Global Commercial REIT (“**LREIT**”), wishes to update on the independent valuations of the properties owned by the LREIT Group as at 30 June 2022.

The aggregate value of the LREIT Group’s properties comprising 313@somerset, 94 Somerset Road¹, Jem and Sky Complex was S\$3,599.4 million² as at 30 June 2022. The valuations for the respective properties are set out below.

Description of Property	Valuation	Valuer
313@somerset 313 Orchard Road, Singapore 238895	S\$987.0 million	Jones Lang LaSalle Property Consultants Pte Ltd
94 Somerset Road , Singapore 239611 ¹	S\$6.1 million	
Jem 50 Jurong Gateway Road, Singapore 608549 52 Jurong Gateway Road, Singapore 608550	S\$2,134.0 million	Cushman & Wakefield VHS Pte. Ltd.
Singapore Properties	S\$3,127.1 million	
Sky Complex Via Luigi Russolo 4 (Building 1 & 2) Via Luigi Russolo 9 (Building 3), 20138 Milan, Italy	€324.5 million (S\$472.3 million ²)	Colliers Valuation Italy S.r.l.
Italy Properties	S\$3,599.4 million	

Notes:

¹ Previously known as the development site adjacent to 313@somerset located at State Land Lots 544N (PT), 789W (PT) and 1313M (PT) of Town Subdivision 21, Singapore. As the property is undergoing development works into a multi-functional event space, the value reflected in this announcement is the total of market value and right-of-use-asset.

² The valuation of Sky Complex is converted to S\$ based on an exchange rate of €1 to S\$1.456.

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

Company Registration No: 201902535N

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8 August 2022

Copies of the valuation reports will be available for inspection by prior appointment only at the Manager's registered office during business hours for three months from the date of this announcement.

For enquiries and inspection appointments, please contact Investor Relations:

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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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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 (as trustee of LREIT) or any of their affiliates.

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.

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.