

# SGX ANNOUNCEMENT

20 May 2022



(a real estate investment trust constituted on 28 January 2019  
under the laws of the Republic of Singapore)

## **PAYMENT OF MANAGEMENT FEES, ACQUISITION FEES AND PROPERTY MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN LENDLEASE GLOBAL COMMERCIAL REIT**

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT (“**LREIT**”, and the manager of LREIT, the “**Manager**”), wishes to announce that an aggregate of 25,311,694 new units in LREIT (“**Units**”) have been issued on 20 May 2022 for the purposes as stated below.

### **REIT Management Fees**

A total of 2,389,636 Units (“**REIT Management Fee Units**”) have been issued as payment of 100% of the Base Fee (as defined in the trust deed constituting LREIT dated 28 January 2019 (as amended) (the “**Trust Deed**”)) comprising:

- (a) 1,306,211 Units issued at an issue price of S\$0.871 each for the period from 1 July 2021 to 30 September 2021 (“**1QFY2022 Units**”); and
- (b) 1,083,425 Units issued at an issue price of S\$0.8746 each for the period from 1 October 2021 to 31 December 2021 (“**2QFY2022 Units**”).

Lendlease GCR Investment Holding Pte. Ltd. (“**LGCRIH**”) has been nominated by the Manager to receive the REIT Management Fee Units issued as payment of the Base Fee in its place today in accordance with the Trust Deed which allows the Manager to nominate any person to receive such fee Units<sup>1</sup>.

The number of REIT Management Fee Units was determined based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) (a) the end date of the quarter ended 30 September 2021 for the 1QFY2022 Units, and (b) the end date of the quarter ended 31 December 2021 for the 2QFY2022 Units (in accordance with the Trust Deed).

### **Acquisition Fees**

A total of 22,014,961 Units (“**Acquisition Fee Units**”) have been issued to the Manager at an issue price of S\$0.7749 each as payment of the acquisition fee in connection with the Acquisition (as defined in the announcement by LREIT dated 14 February 2022 titled “Acquisition of remaining interests in Jem, related Proposed Transactions and receipt of approval in-principle for the listing of the consideration units and new units”).

<sup>1</sup> The Manager has nominated LGCRIH to receive the REIT Management Fee Units which it is entitled to receive and pursuant to the agreement between the Manager and LGCRIH dated 13 January 2020. In connection with such nomination, LGCRIH will pay to the Manager an aggregate of S\$2,085,275 for the REIT Management Fee Units.

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In accordance with the Trust Deed and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, when LREIT acquires real estate assets from interested parties, the acquisition fee earned by the Manager on such acquisition shall be paid in the form of Units issued by LREIT at the prevailing market price. These Units should not be sold within one year from their date of issuance.

The number of Acquisition Fee Units was determined based on the volume weighted average price for a Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) 20 May 2022 (in accordance with the Trust Deed).

## **Property Management Fees**

A total of 907,097 Units (“**Property Management Fee Units**”) have been issued as payment of 100% of the Fee (as defined in the individual property management agreement relating to 313@somerset dated 13 September 2019 (the “**313 PMA**”) entered into between Lendlease Retail Pte. Ltd. (the “**Property Manager**”), the Manager and RBC Investor Services Trust Singapore Limited, as trustee of LREIT comprising:

- (a) 462,833 Units issued at an issue price of S\$0.8710 each for the period from 1 July 2021 to 30 September 2021 (“**1QFY2022 PM Units**”); and
- (b) 444,264 Units issued at an issue price of S\$0.8746 each for the period from 1 October 2021 to 31 December 2021 (“**2QFY2022 PM Units**”).

LGCRH has been nominated by the Property Manager to receive the Property Management Fee Units in its place today in accordance with the 313 PMA which allows the Property Manager to nominate any person to receive such fee Units<sup>2</sup>.

The number of Property Management Fee Units was determined based on the higher of (i) the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) the end date of the financial quarters ended 30 September 2021 and 31 December 2021 for the 1QFY2022 PM Units and 2QFY2022 PM Units respectively, and (ii) the closing price on the date of issuance of the Units in payment of such property management fee (in accordance with the Trust Deed).

The Units were issued in accordance with the disclosures in the prospectus of LREIT dated 25 September 2019, the Trust Deed and the 313 PMA.

With the above-mentioned issue of new Units, LGCRH has an interest in an aggregate of 28,303,549 Units, which represents approximately 1.24% of Units after the issuance of the new Units, and the Manager has an interest in an aggregate of 38,460,491 Units, which represents approximately 1.69% of Units after the issuance of the new Units. The total number of Units in issue as at the date of this announcement is 2,277,125,819.

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<sup>2</sup> The Property Manager has nominated LGCRH to receive the Property Management Fee Units which it is entitled to receive and pursuant to the agreement between the Property Manager and LGCRH dated 13 January 2020. In connection with such nomination, LGCRH will pay to the Property Manager an aggregate of S\$791,682 for the Property Management Fee Units.

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By Order of the Board

Kelvin Chow  
Chief Executive Officer

**Lendlease Global Commercial Trust Management Pte. Ltd.**  
(as manager of Lendlease Global Commercial REIT)  
(Registration Number: 201902535N)

20 May 2022

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

This announcement 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**”), RBC Investor Services Trust Singapore 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

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