

SGX ANNOUNCEMENT

3 November 2020



(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.)

INTERESTED PERSON TRANSACTION

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the initial public offering of Lendlease Global Commercial REIT (the “**Offering**”). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, bookrunners and underwriters for the Offering.

1. INTRODUCTION

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT (“**LREIT**”, and the manager, the “**Manager**”), wishes to announce that RBC Investor Services Trust Singapore Limited, in its capacity as trustee of LREIT (the “**Trustee**”) had on 2 November 2020 entered into an agreement with Lendlease Retail Pte. Ltd. (“**Lendlease Retail**”) for the renewal of a licence to grant access to the portal for the Lendlease Plus App for 313@somerset (the “**Portal Access Licence Agreement**”).

2. DETAILS OF THE INTERESTED PERSON

Lendlease Retail is an indirect wholly-owned subsidiary of Lendlease Corporation Limited, the sponsor for LREIT (“**Sponsor**”). It was appointed as the property manager of 313@somerset pursuant to the master property management agreement dated 13 September 2019 and the individual property management agreement dated 13 September 2019.

The Sponsor is a “controlling unitholder” of LREIT and a “controlling shareholder” of the Manager. As Lendlease Retail is an indirect wholly-owned subsidiary of the Sponsor, for the purposes of Chapter 9 of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual of the SGX-ST, the “**Listing Manual**”) and Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), Lendlease Retail (being a subsidiary of a “controlling unitholder” of LREIT and a subsidiary of a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” of LREIT and (for the purposes of the Property Funds Appendix) an “interested party” of LREIT.

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3. DETAILS OF THE TRANSACTION

Lendlease Retail is the property manager of all Lendlease managed malls in Singapore, and had implemented a unified loyalty platform and tenant portal (“**Platform**”) in 2018. The Lendlease Plus App (“**App**”) currently serves as the main key touch point to administer the Lendlease Group Rewards Programme to shoppers of Lendlease managed malls and was implemented to replace standalone mall apps. The original Portal Access Licence Agreement was novated to the Trustee upon completion of the acquisition of 313@somerset upon listing of LREIT and was renewed for the calendar year 2020.

The current Portal Access Licence Agreement is for a term of six months effective 1 January 2021 with a contract value of approximately S\$0.3 million, and provides the Trustee a non-exclusive licence to access the portal for the App and customer relationship management functionality module during the term. The commercial terms for 313@somerset under the Portal Access Licence Agreement are substantially the same as the terms agreed to by other owners of the Lendlease Retail managed malls.

4. RATIONALE AND KEY BENEFITS

The Manager believes that the renewal of the Portal Access Licence Agreement allowing continued access for 313@somerset to the portal for the App will allow continued enjoyment of the benefits of Lendlease Retail’s customer marketing and retention strategy through the App, thereby achieving greater engagement with customers of 313@somerset.

5. STATEMENT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has reviewed the above transaction and is of the view that it is on normal commercial terms and is not prejudicial to the interests of LREIT and its minority unitholders.

6. AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS (“IPTs”)

The aggregate value of the IPTs (excluding transactions which are less than S\$100,000) entered into between LREIT and its subsidiaries (the “**Group**”) and the Sponsor and/or its subsidiaries for the current financial year commencing 1 July 2020 (including the renewal of the Portal Access Licence Agreement) is approximately S\$45 million, representing approximately 4.6% of the Group’s latest audited net tangible assets as at 30 June 2020 (“**Audited NTA**”). The Manager is therefore making this announcement in compliance with the requirements under Rule 905 of the Listing Manual. The Group has not entered into any other transaction

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with other interested persons during the course of the current financial year from 1 July 2020 up to the date of this Announcement.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this Announcement, the interests of the Directors in the transaction are as follows:

- (i) Mr Anthony Peter Lombardo, the Chairman and a Non-Executive Director of the Manager, is also Chief Executive Officer and a director of Lendlease Asia Holdings Pte. Ltd.; and
- (ii) Ms Ng Hsueh Ling, a Non-Executive Director of the Manager, is also Managing Director, Singapore and Chief Investment Officer, Asia and a director of Lendlease Investment Management Pte. Ltd., Lendlease Retail and Lendlease Singapore Pte. Ltd..

Save as disclosed above and save for the directors' and substantial unitholders' respective holdings in LREIT, the directors and substantial unitholders have no other interests in the transaction.

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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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.