

# SGX ANNOUNCEMENT

17 November 2023



(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 25,316,185 new units in LREIT (“**Units**”) have been issued on 17 November 2023 for the purposes as stated below.

### **REIT Management Fees**

A total of 19,406,393 Units (“**REIT Management Fee Units**”) have been issued as payment of 100% of the Base Fee and Performance Fee (as defined in the trust deed constituting LREIT dated 28 January 2019 (as amended) (the “**Trust Deed**”)) comprising:

- (a) 3,760,706 Units issued at an issue price of S\$0.6788 each for the period from 1 January 2023 to 31 March 2023 (“**3QFY2023 Units**”);
- (b) 4,006,922 Units issued at an issue price of S\$0.6620 each for the period from 1 April 2023 to 30 June 2023 (“**4QFY2023 Units**”); and
- (c) 11,638,765 Units issued at an issue price of S\$0.6620 each for the payment of the Performance Fee for the financial year ended 30 June 2023 (“**FY2023**”) (“**Performance Fee 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 and Performance 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 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) (a) the end date of the quarter ended 31 March 2023 for the 3QFY2023 Units, and (b) the end date of the quarter ended 30 June 2023 for the 4QFY2023 Units and the Performance Fee Units (in accordance with the Trust Deed).

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<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\$12,910,213 for the REIT Management Fee Units.

# SGX ANNOUNCEMENT

17 November 2023

## Acquisition Fees

A total of 1,516,104 Units ("**Acquisition Fee Units**") have been issued to the Manager at an issue price of S\$0.5620 each as payment of the acquisition fee in connection with the Acquisition (as defined in the announcement by LREIT dated 5 June 2023 titled "Acquisition of 10.0% of the shares in Parkway Parade Partnership Pte. Ltd.>").

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 the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and, for the avoidance of doubt, including) 17 November 2023 (in accordance with the Trust Deed).

## Property Management Fees

A total of 4,393,688 Units ("**Property Management Fee Units**") have been issued as payment of 100% of the Property Management Fee (as defined in the individual property management agreements relating to 313@somerset and Jem (collectively the "**PMAs**"), each entered into between Lendlease Retail Pte. Ltd. (the "**Property Manager**"), the Manager and DBS Trustee Limited, as trustee of LREIT) comprising:

- (a) 2,218,940 Units issued at an issue price of S\$0.6788 each for the period from 1 January 2023 to 31 March 2023 ("**3QFY2023 PM Units**"); and
- (b) 2,174,748 Units issued at an issue price of S\$0.6620 each for the period from 1 April 2023 to 30 June 2023 ("**4QFY2023 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 PMAs which allow 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 31 March 2023 and 30 June 2023 for the 3QFY2023 PM Units and 4QFY2023 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).

With the above-mentioned issue of new Units, LGCRH has an interest in an aggregate of 62,496,925 Units, which represents approximately 2.66% of Units after the issuance of the new Units, and the Manager has an interest in an aggregate of 41,206,795 Units, which represents approximately 1.75% of Units after the issuance of the new Units. The total number of Units in issue as at the date of this announcement is 2,352,784,938.

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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\$2,945,900 for the Property Management Fee Units.

# SGX ANNOUNCEMENT

17 November 2023

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)

17 November 2023

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17 November 2023

## 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**”), 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.

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.