

# SGX ANNOUNCEMENT

6 March 2020



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

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the “**Sole Financial Adviser and Issue Manager**”). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners and underwriters for the Offering (collectively, the “**Joint Global Coordinators, Bookrunners and Underwriters**”).

## **PAYMENT OF MANAGEMENT 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 1,534,379 new units in LREIT (“**Units**”) have been issued on 6 March 2020 at an issue price of S\$0.9261 for the purposes as stated below.

### **REIT Management Fees**

1,026,807 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 and restated by a first amending and restating deed dated 10 September 2019) (the “**Trust Deed**”)) for the period from 2 October 2019 (being the date of listing of LREIT on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) to 31 December 2019.

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) the end date of the financial quarter ended 31 December 2019 (in accordance with the Trust Deed).

<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 S\$950,926.09, being an amount equal to the aggregate issue price of such Units.

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## Property Management Fees

507,572 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 for the period from 2 October 2019 (being the date of listing of LREIT on the SGX-ST) to 31 December 2019.

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 quarter ended 31 December 2019 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 1,534,379 Units, which represents approximately 0.13% of Units after the issuance of the new Units. The total number of Units in issue as at the date of the announcement is 1,169,480,379.

By Order of the Board

Tan Wee Sin  
Company Secretary

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

6 March 2020

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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 S\$470,062.43, being an amount equal to the aggregate issue price of such Units.

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## IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units of Lendlease Global Commercial REIT (“Units”) 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 the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, RBC Investor Services Trust Singapore Limited, as trustee of Lendlease Global Commercial REIT, Lendlease Corporation Limited (the “Sponsor”), the Joint Global Coordinators, Bookrunners and Underwriters, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Lendlease Global Commercial REIT and the Manager is not necessarily indicative of the future performance.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Lendlease Global Commercial REIT. The forecast financial performance of Lendlease Global Commercial REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.