

SGX ANNOUNCEMENT

3 December 2021

NOT FOR DISTRIBUTION IN THE UNITED STATES



(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.)

TAX RULING IN RESPECT OF THE ISSUE OF S\$200,000,000 4.20% PERPETUAL SECURITIES UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (IN ITS CAPACITY AS TRUSTEE OF LENDLEASE GLOBAL COMMERCIAL REIT) (THE “PROGRAMME”)

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT (“**LREIT**”) (the “**Manager**”), refers to its announcement dated 27 May 2021 in respect of the issue of S\$200,000,000 4.20% fixed rate perpetual securities (the “**Series 001 Perpetual Securities**”) under the Programme by RBC Investor Services Trust Singapore Limited, in its capacity as trustee of LREIT.

In the pricing supplement dated 27 May 2021 issued in connection with the Series 001 Perpetual Securities (the “**Pricing Supplement**”), references were made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Series 001 Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions (including any Optional Distributions). Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 001 Perpetual Securities read together with the Pricing Supplement (collectively, the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The Manager wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 001 Perpetual Securities as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) (“**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities)

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

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Regulations (“**QDS Regulations**”). Accordingly, the Distributions (including any Optional Distributions) due and payable on the Series 001 Perpetual Securities will be regarded by the IRAS as interest payable on indebtedness. Subject to the satisfying the governing conditions under the QDS Regulations, Section 43N and Section 13(16) of the ITA for qualifying debt securities (“**QDS**”), the Series 001 Perpetual Securities will be regarded by the IRAS as QDS and the holders of the Series 001 Perpetual Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

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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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.