

Lendlease Global Commercial Trust Management Appoints New Chairman

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.

Singapore, 1 June 2021 – Lendlease Global Commercial Trust Management Pte. Ltd., as the manager of Lendlease Global Commercial REIT (the “**Manager of LREIT**”), is pleased to announce the appointment of Ms Ng Hsueh Ling as its new Chairman with effect from 1 June 2021.

Ms Ng is the Managing Director, Singapore, and Chief Investment Officer, Asia at Lendlease, a post she has helmed since August 2017. She is also the key Executive Officer of Lendlease Retail Pte. Ltd. In these roles, she is instrumental in driving the growth of Lendlease’s Asia Investment Management business platform, where she manages the growth strategy for Asia’s investment management portfolio, which includes creating access and pathways into new funds, REITs and assets.

Ms Ng brings with her over 29 years of real estate experience across Asia in strategic sourcing, investments and divestments, asset and portfolio management, as well as the development of assets. She also has extensive fund management experience in the areas of real estate fund product creation, deal origination, distribution and structuring of real estate-based financial products.

Prior to joining Lendlease, Ms Ng served as the Chief Executive Officer and Executive Director of one of the largest public listed REITs on the Singapore Exchange, Keppel REIT Management, as well as the Chief Executive Officer (Korea and Japan) of Ascendas Limited before that. She has also held senior positions at CapitaLand Commercial Ltd and CapitaLand Financial Ltd. Ms Ng holds a Bachelor of Science, Estate Management from the National University of Singapore and is a licensed appraiser by the Inland Revenue Authority of Singapore.

Ms Ng will take over from outgoing Chairman, Mr Anthony Peter Lombardo, who commences his new role as the Lendlease Group Chief Executive Officer and Managing Director today. Mr Lombardo will remain on the board as a non-executive and non-independent director of the Manager.

Dr Tsui Kai Chong, Lead Independent Non-Executive Director of the Manager, said, “We are delighted to have Hsueh Ling lead the Board in our next phase and would like to thank Tony for his excellent leadership and contributions since LREIT was listed. Hsueh Ling’s wealth of experience and industry expertise will be instrumental in advancing LREIT’s growth strategy, and we are confident that her track record and proven leadership will be invaluable in the successful execution of our plans.”

Ms Ng said, “I am honoured to succeed Tony as the Chairman of the Board, and I look forward to working closely with the team on our next chapter of growth and to deliver positive outcomes for all our stakeholders.”

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About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT (“LREIT”) is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

Its portfolio comprises a leasehold interest in, 313@somerset, a prime retail property located in Singapore and a freehold interest in Sky Complex, which comprises three grade-A office buildings located in Milan. These two assets have a total NLA of approximately 1.3 million square feet, with an appraised value of S\$1.4 billion. On 1 October 2020, LREIT acquired a stake in Jem, an integrated office and retail development in Singapore, through a 5 per cent interest in Lendlease Asian Retail Investment Fund 3.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease. Its key objectives are to provide Unitholders with regular and stable distributions, achieve long-term growth in distribution per unit and net asset value per unit, and maintain an appropriate capital structure.

About the Sponsor - Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group¹, an international property and infrastructure group with core expertise in shaping cities and creating strong and connected communities, with operations in Australia, Asia, Europe and the Americas.

Headquartered in Sydney and established in 1958, the Lendlease Group’s vision is Together we create value through places where communities thrive.

The Lendlease Group’s approach is to maintain a portfolio of operations that deliver diversification of earnings by segment and region, providing a mitigant to property cycles. This approach means that through cycles the composition of earning from each segment or region may vary.

The Lendlease Group has a development pipeline value of approximately A\$110 billion², core construction backlog of A\$14 billion² and funds under management of A\$38 billion². The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

For more information, please contact Investor Relations:

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¹ Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries.

² As at 31 December 2020.

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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 press release 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.

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