

SGX ANNOUNCEMENT

1 October 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR ANY JURISDICTION OUTSIDE SINGAPORE.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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 States securities laws or the laws of any other jurisdiction.



LENLEASE GLOBAL COMMERCIAL REIT

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

OFFERING IN RESPECT OF 387,474,987 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN LENLEASE GLOBAL COMMERCIAL REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.88 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 364,747,987 UNITS TO INVESTORS (OTHER THAN LLT SUB-TRUST AND THE CORNERSTONE INVESTORS, EACH AS DEFINED IN THE PROSPECTUS), INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT TRANCHE"), OF WHICH 13,000,000 UNITS ARE RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF LENLEASE CORPORATION LIMITED (THE "SPONSOR") AND ITS SUBSIDIARIES (THE "RESERVED UNITS"); AND**
 - II. AN OFFERING OF 22,727,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"),**
- SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 34,097,000 UNITS (THE "OVER-ALLOTMENT OPTION").**

Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Lendlease Global Commercial REIT dated 25 September 2019 and registered by the Monetary Authority of Singapore on 25 September 2019 (the "Prospectus").

DBS Bank Ltd. is the sole financial adviser and sole issue manager for the Offering. 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").

SGX ANNOUNCEMENT

1 October 2019

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

The Board of Directors of Lendlease Global Commercial Trust Management Pte. Ltd. (the "**REIT Manager**") is pleased to announce that the indications of interest received for the Placement Tranche of 364,747,987 Units resulted in the Placement Tranche being approximately 9.9 times subscribed (based on 351,747,987 Units, excluding the 13,000,000 Reserved Units). The valid acceptances received for Reserved Units resulted in all 13,000,000 Units being allocated. In addition, as at the close of the Public Offer at 12.00 p.m. on 30 September 2019, there were 13,640 valid applications for 330,440,400 Units. Based on the 22,727,000 Units available to the public for subscription, the Public Offer was approximately 14.5 times subscribed. Based on the 387,474,987 Units available for subscription under the Offering, the Offering was 9.8 times subscribed (based on the indications of interest, valid acceptances and valid applications for the Units).

DBS Bank Ltd. (the "**Stabilising Manager**"), on behalf of the Joint Global Coordinators, Bookrunners and Underwriters, has over-allotted an additional 34,097,000 Units (the "**Over-Allotted Units**"), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Lendlease SREIT Pty Limited, in its capacity as trustee of LLT Sub-Trust, pursuant to the unit lending agreement between the Stabilising Manager and Lendlease SREIT Pty Limited, prior to the commencement of trading of the Units on SGX-ST. Under the unit lending agreement, the obligation of the Stabilising Manager to return the Over-Allotted Units will be discharged by returning an equivalent number of Units to Lendlease SREIT Pty Limited either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

PLACEMENT TRANCHE

The spread of places under the Placement Tranche excluding the Reserved Units (inclusive of the Over-Allotted Units) is as follows:

Range of Units allocated	Number of Places
1,000 to 9,900	44
10,000 to 49,900	159
50,000 to 99,900	48
100,000 to 499,900	109
500,000 to 999,900	40
1,000,000 and above	103
Total	503

SGX ANNOUNCEMENT

1 October 2019

PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Joint Global Coordinators, Bookrunners and Underwriters, in consultation with the REIT Manager, have decided on the following basis of allocation for the Public Offer:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer	Number of Successful Applicants
1,000 to 4,900	30 : 50	1,000	8.4%	1,910
5,000 to 9,900	30 : 50	2,000	13.2%	1,496
10,000 to 19,900	30 : 50	3,000	30.0%	2,273
20,000 to 49,900	30 : 50	4,100	23.5%	1,303
50,000 to 99,900	30 : 50	5,200	15.3%	669
100,000 to 199,900	20 : 50	6,300	7.6%	275
200,000 to 499,900	15 : 50	7,600	1.4%	42
500,000 to 999,900	10 : 50	11,100	0.4%	8
1,000,000 and above	5 : 50	22,200	0.2%	2
Total			100.0%	7,978

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Global Coordinators, Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons¹ have acquired the following number of Units pursuant to the Offering:

¹ For the avoidance of doubt, these do not include the Units which are issued separate from the Offering (as disclosed in the Prospectus), namely, (i) 318,137,997 LLT Sub-Trust Units issued to Lendlease SREIT Pty Limited, in its capacity as trustee of LLT Sub-Trust, pursuant to the LLT Sub-Trust Subscription Agreement; (ii) an aggregate of 453,785,013 Cornerstone Units subscribed by the Cornerstone Investors; (iii) the 8,548,000 IPO Acquisition Fee Units issued to the Manager in payment of the acquisition fee in connection with the acquisition of the Singapore Property by Lendlease Global Commercial REIT; and (iv) three Initial Units held by Lendlease SREIT Pty Limited, in its capacity as trustee of LLT Sub-Trust, prior to the Offering.

SGX ANNOUNCEMENT

1 October 2019

Name of Unitholder	Relationship	Number of Units	Circumstances giving rise to the interest
Anthony Peter Lombardo	Director of the REIT Manager	2,000,000	Allocated under the Reserved Tranche
Ng Hsueh Ling	Director of the REIT Manager	1,945,000	Allocated under the Reserved Tranche
Lee Ai Ming	Director of the REIT Manager	500,000	Allocated under the Reserved Tranche
Tsui Kai Chong	Director of the REIT Manager	500,000	Allocated under the Reserved Tranche
Lion Global Investors Limited for and on behalf of the account of The Great Eastern Life Assurance Company Limited ²	Lion Global Investors Limited and The Great Eastern Life Assurance Company Limited are substantial unitholders	102,521,400	Allocated under the Placement Tranche
Lion Global Investors Limited for and on behalf of the account of LionGlobal Singapore Trust Fund ³	Lion Global Investors Limited is a substantial unitholder	397,700	Allocated under the Placement Tranche
Lion Global Investors Limited for and on behalf of the account of LionGlobal Singapore Balanced Fund ³	Lion Global Investors Limited is a substantial unitholder	670,400	Allocated under the Placement Tranche
Lion Global Investors Limited for and on behalf of the account of LGlobal Funds ³	Lion Global Investors Limited is a substantial unitholder	694,700	Allocated under the Placement Tranche
Lion Global Investors Limited for and on behalf of the	Lion Global Investors Limited is a substantial unitholder.	3,669,800	Allocated under the Placement Tranche

² Lion Global Investors Limited is the investment manager for The Great Eastern Life Assurance Company Limited and is entitled to exercise or control the exercise of the voting Units that are held for The Great Eastern Life Assurance Company Limited. Lion Global Investors Limited is a subsidiary of Great Eastern Holdings Limited, which is in turn a subsidiary of Oversea-Chinese Banking Corporation Limited ("**OCBC**"). Further, The Great Eastern Life Assurance Company Limited is a subsidiary of Great Eastern Holdings Limited, which is in turn a subsidiary of OCBC. Orient Holdings Private Limited ("**Orient**") holds 30% interest in Lion Global Investors Limited and is a wholly-owned subsidiary of OCBC. Orient, Great Eastern Holdings Limited and OCBC are treated as having an interest in the Units held for The Great Eastern Life Assurance Company Limited for the purposes of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

³ Lion Global Investors Limited is the investment manager of LionGlobal Singapore Trust Fund, LionGlobal Singapore Balanced Fund and LGlobal Funds (the "**Lion Global Funds**") and is entitled to exercise or control the exercise of the voting Units that are held for each of the Lion Global Funds. Lion Global Investors Limited is a subsidiary of Great Eastern Holdings Limited, which is in turn a subsidiary of OCBC. Orient holds 30% interest in Lion Global Investors Limited and is a wholly-owned subsidiary of OCBC. Orient, Great Eastern Holdings Limited and OCBC are treated as having an interest in the Units held for each of the Lion Global Funds for the purposes of Section 4 of the SFA.

SGX ANNOUNCEMENT

1 October 2019

Name of Unitholder	Relationship	Number of Units	Circumstances giving rise to the interest
account of The Great Eastern Trust Private Limited ⁴	The Great Eastern Trust Private Limited is an associate of a substantial unitholder		
Great Eastern Life Assurance (Malaysia) Berhad ⁵	Associate of a substantial unitholder	5,681,000	Allocated under the Placement Tranche
SeaTown Master Fund ⁶	Related to Temasek Holdings (Private) Limited and DBS Bank Ltd.	11,650,000	Allocated under the Placement Tranche
BOS Trustee Limited ⁷	Associate of a substantial unitholder	20,000	Allocated under the Placement Tranche
Total		130,250,000	

Should it subsequently come to the attention of the Joint Global Coordinators, Bookrunners and Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 2.00 p.m. on 2 October 2019.

⁴ Lion Global Investors Limited is the investment manager for The Great Eastern Trust Private Limited and is entitled to exercise or control the exercise of the voting Units that are held for The Great Eastern Trust Private Limited. Lion Global Investors Limited is a subsidiary of Great Eastern Holdings Limited, which is in turn a subsidiary of OCBC. Further, The Great Eastern Trust Private Limited is a subsidiary of Great Eastern Holdings Limited, which is in turn a subsidiary of OCBC. Orient holds 30% interest in Lion Global Investors Limited and is a wholly-owned subsidiary of OCBC. Orient, Great Eastern Holdings Limited and OCBC are treated as having an interest in the Units held for The Great Eastern Trust Private Limited for the purposes of Section 4 of the SFA.

⁵ Great Eastern Life Assurance (Malaysia) Berhad is an indirect subsidiary of The Great Eastern Life Assurance Company Limited, of Great Eastern Holdings Limited and of OCBC. The Great Eastern Life Assurance Company Limited, Great Eastern Holdings Limited and OCBC are treated as having an interest in the Units held for Great Eastern Life Assurance (Malaysia) Berhad for the purposes of Section 4 of the SFA.

⁶ SeaTown Master Fund is a fund managed by SeaTown Holdings International Pte. Ltd. ("**SeaTown Holdings International**"). SeaTown Holdings Pte. Ltd. ("**SeaTown Holdings**") is the holding company of SeaTown Holdings International and SeaTown GP Pte. Ltd., the General Partner of the feeder fund ("**Feeder Fund**") which owns 100% of SeaTown Master Fund. Temasek Holdings (Private) Limited ("**Temasek**") indirectly owns 100% of SeaTown Holdings and the limited partners of Feeder Fund. SeaTown Holdings is an independently managed Temasek portfolio company. Temasek is not involved in SeaTown Holdings' business or operating decisions, including those regarding the Units. Temasek is a substantial shareholder (both direct and deemed) of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.

⁷ BOS Trustee Limited is a wholly-owned subsidiary of Bank of Singapore Limited, which is in turn a wholly-owned subsidiary of OCBC. OCBC is treated as having an interest in the Units held by BOS Trustee Limited for the purposes of Section 4 of the SFA.

SGX ANNOUNCEMENT

1 October 2019

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“CDP”) by 2.00 p.m. on Wednesday, 2 October 2019. The Units are expected to commence trading on a “ready” basis at 2.00 p.m. on Wednesday, 2 October 2019, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled. It is expected that there will be NO trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant’s own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant’s own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP’s customer service officers for an application form.

The Board of Directors of the REIT Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Lendlease Global Commercial REIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in The Business Times on 2 October 2019.

SGX ANNOUNCEMENT

1 October 2019

Issued jointly by

DBS Bank Ltd.
Citigroup Global Markets Singapore Pte. Ltd.

For and on behalf of

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

1 October 2019

SGX ANNOUNCEMENT

1 October 2019

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 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 REIT Manager, RBC Investor Services Trust Singapore Limited, as trustee of Lendlease Global Commercial REIT, 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. Following the listing of the Units on the SGX-ST, investors have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

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 REIT Manager's current view of future events.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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 States securities laws or the laws of any other jurisdiction.