

SGX ANNOUNCEMENT

1 October 2019

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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.

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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.

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"**).

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The Board of Directors of Lendlease Global Commercial Trust Management Pte. Ltd. (the "**REIT Manager**") wishes to announce that in connection with the Offering and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Lendlease SREIT Pty Limited, in its capacity as trustee of LLT Sub-Trust, has granted the Joint Global Coordinators, Bookrunners and Underwriters an over-allotment option exercisable by DBS Bank Ltd. (the "**Stabilising Manager**") (or any of its affiliates), in consultation with the other Joint Global Coordinator, Bookrunner and Underwriter (being Citigroup Global Markets Singapore Pte. Ltd.), in full or in part, on one or more occasions, during the period commencing on the date of admission of Lendlease Global Commercial REIT to the Official List of the SGX-ST (the "**Listing Date**") until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 34,097,000 Units, representing approximately 8.8% of the total number of Units in the Offering in undertaking stabilising actions, to purchase up to an aggregate of 34,097,000 Units (representing approximately 8.8% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on its behalf) may, in consultation with Citigroup Global Markets Singapore Pte. Ltd., being the other Joint Global Coordinator, Bookrunner and Underwriter, and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or its affiliates or other persons acting on its behalf) will undertake the stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations. An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

DBS Bank Ltd.
Citibank 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)

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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 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.

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