

SGX ANNOUNCEMENT

27 May 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.)

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")

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.

Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global Commercial REIT ("**LREIT**") (the "**Manager**"), wishes to announce that RBC Investor Services Trust Singapore Limited, in its capacity as trustee of LREIT (in such capacity, the "**Issuer**"), has priced, on 27 May 2021, its offering of S\$200,000,000 4.20% fixed rate perpetual securities to be issued under the Programme (the "**Series 001 Perpetual Securities**").

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers for the offering of the Series 001 Perpetual Securities. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 001 Perpetual Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Series 001 Securities are expected to be issued on 4 June 2021. The Series 001 Perpetual Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date.

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

Company Registration No: 201902535N
2 Tanjong Katong Road, #05-01 PLQ 3, Paya Lebar Quarter, Singapore 437161
www.lendleaseglobalcommercialreit.com
T: +65 6671 6600 F: +65 6671 7372



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The Series 001 Securities will confer a right to receive distribution payments at a fixed rate of 4.20 per cent. per annum, payable semi-annually in arrear, from and including the Issue Date to (but excluding) the 4 June 2026 (the "**First Reset Date**") and in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate. The Series 001 Securities may be redeemed at their Redemption Amount at the option of the Issuer in whole, but not in part, after the First Reset Date and on each Distribution Payment Date thereafter. The Series 001 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 001 Securities.

The Series 001 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of LREIT.

The net proceeds arising from the issue of the Series 001 Perpetual Securities (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which LREIT and any of the Subsidiaries of LREIT taken as a whole (the "**Group**") may pursue in the future as well as general working capital and capital expenditure requirements and the general corporate purposes of the Group.

Application will be made to the SGX-ST for the listing and quotation of the Series 001 Perpetual Securities on the Official List of the SGX-ST. Such permission will be granted when the Series 001 Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed herein. Admission to the Official List of the SGX-ST and the listing and quotation of the Series 001 Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, LREIT, the Group, the Programme or the Series 001 Perpetual Securities.

The Series 001 Perpetual Securities are expected to be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on or about 7 June 2021.

The Series 001 Perpetual Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**").

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This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of LREIT.

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)

27 May 2021

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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.

Lendlease Global Commercial REIT's Inaugural S\$200 Million Perpetual Securities Receives Strong Investor Participation

The securities were 3.7 times subscribed with orders exceeding S\$550 million from institutional and retail investors; the transaction was upsized to S\$200 million from the initial target of S\$150 million due to strong demand

Singapore, 27 May 2021 – Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), as manager of Lendlease Global Commercial REIT (“**LREIT**”), is pleased to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of LREIT) has successfully priced S\$200 million of perpetual securities at 4.20% per annum (the “**Series 001 Perpetual Securities**”) on 27 May 2021.

The Series 001 Perpetual Securities will be issued under LREIT's S\$1 billion Multicurrency Debt Issuance Programme and will bear an initial rate of distribution of 4.20% per annum for the first five years. The first reset of the distribution rate will be on 4 June 2026 with subsequent resets occurring every five years thereafter.

The issuance of the Series 001 Perpetual Securities attracted strong demand from a wide range of high-quality institutional and retail investors. The Series 001 Perpetual Securities were oversubscribed based on the initial target size of S\$150 million, ultimately enabled LREIT to upsize the transaction to S\$200 million with price tightening to 4.20% from the initial guidance of 4.35%.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, “We are very pleased to see the high level of institutional and retail investor confidence in LREIT's stable financial profile and resilient portfolio as well as the strong market response to our inaugural perpetual securities. We thank investors for their strong support.”

Net proceeds from the issuance of the Series 001 Perpetual Securities will be used for the financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as general working capital, capital expenditure requirements and refinancing of existing borrowings, and the general corporate purposes of the Group. Following the issuance of the Series 001 Perpetual Securities, LREIT's aggregate leverage ratio is expected to improve from 35.4% as at 31 March 2021 to 31.3%.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers for the offering of the Series 001 Perpetual Securities.

ENDS

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**”).

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:

Lendlease Global Commercial Trust Management Pte. Ltd.
Ling Bee Lin
enquiry@lendleaseglobalcommercialreit.com
Tel: +65 6671 7374

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

² As at 31 December 2020.

Important Notice

This press release is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of LREIT 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 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 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.

This press release does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) or any jurisdiction in which such offer or solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The securities referred to herein will be offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. No public offering of securities will be made in the United States.

This press release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

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