



(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.
(the “**Manager**”)

MINUTES OF SIXTH ANNUAL GENERAL MEETING

DATE	:	Wednesday, 29 October 2025
TIME	:	2.00 p.m.
VENUE	:	Suntec Singapore Convention & Exhibition Centre, Room 331-332, 1 Raffles Boulevard, Singapore 039593
PRESENT	:	Unitholders of Lendlease Global Commercial REIT (“ Lendlease REIT ”) (the “ Unitholders ” and each, a “ Unitholder ”) as per attendance record maintained by the Manager
IN ATTENDANCE	:	Directors, Management, Company Secretary, representatives from DBS Trustee Limited (as trustee of Lendlease REIT) (the “ Trustee ”), representatives from KPMG LLP (the auditor of Lendlease REIT), and representatives from Allen & Gledhill LLP (legal advisor to the Manager) as per attendance record maintained by the Manager
CHAIRPERSON	:	Mr Justin Marco Gabbani

WELCOME ADDRESS

1. Ms Zandra Loke, from the Investor Relations, welcomed Unitholders present to the sixth annual general meeting (“**AGM**” or “**Meeting**”) of Lendlease REIT.
2. Ms Zandra Loke introduced the Board of Directors (the “**Board**”) and the leaders of the Manager present at the Meeting (according to their seating position):
 - Dr Tsui Kai Chong, Lead Independent Non-Executive Director;
 - Ms Teo Lay Ting, Chief Financial Officer (“**CFO**”);
 - Mr Guy Cawthra, Chief Executive Officer (“**CEO**”);
 - Mr Justin Marco Gabbani, Chairperson of the Board and Non-Independent Non-Executive Director;
 - Mrs Lee Ai Ming, Independent Non-Executive Director;
 - Mr Simon John Perrott, Independent Non-Executive Director; and
 - Ms Penelope Jane Ransom, Non-Independent Non-Executive Director.
3. The representatives of the Trustee, KPMG LLP (auditor of Lendlease REIT), Allen & Gledhill LLP (legal advisor to the Manager) and Management team were also present at the Meeting.
4. The Unitholders were informed of the following:
 - (a) In accordance with the Trust Deed constituting Lendlease REIT, the Trustee had nominated Mr Justin Marco Gabbani, Chairperson of the Board, to preside as the Chairperson of the Meeting (the “**Chairperson**”).

- (b) The Unitholders were able to submit questions in advance relating to the resolutions to be tabled for approval at the AGM to the Chairperson. Responses to the questions related to the resolutions to be tabled at the AGM had been published on Lendlease REIT's website and SGXNet.
 - (c) If the Unitholders had other questions relevant to the AGM agenda, they would be addressed accordingly at each resolution tabled during the AGM.
 - (d) Voting for all resolutions would be conducted electronically using wireless handheld devices that had been issued to the Unitholders.
5. Ms Zandra Loke handed the Meeting to the Chairperson.

QUORUM

6. After being informed that a quorum was present, the Chairperson declared the Meeting open and welcomed Unitholders present to the sixth AGM of Lendlease REIT.

OVERVIEW OF LENLEASE REIT'S PERFORMANCE

7. The Chairperson proceeded to share an overview of Lendlease REIT's performance during the financial year ended 30 June 2025 ("FY2025") with the Unitholders. The following salient points were noted:
- (i) Approximately 90% of the portfolio is invested in Singapore's retail sector, which continues to demonstrate resilience despite global economic challenges. Ongoing focus on tenant engagement, experiential enhancements, and retail activations has contributed to strong mall performance and sustained tenant sales.
 - (ii) Lower borrowing costs and a more supportive capital market environment have enhanced financial flexibility. The successful divestment of Jem office has further strengthened the balance sheet, positioning Lendlease REIT for future growth. Earnings and DPU have stabilised, with expectations of steady growth.
 - (iii) Lendlease Corporation provides access to a pipeline of high-quality, strategically aligned assets. As the largest Unitholder of Lendlease REIT, Lendlease Corporation's interests remain strongly aligned with those of all Unitholders, reinforcing confidence in long-term performance.
 - (iv) Sustainability remains central to the Lendlease REIT's strategy, guiding asset enhancement, financing, and stakeholder engagement. The refreshed climate scenario assessment enhances transparency and supports informed investment decisions.
 - (v) Mr Guy Cawthra was appointed as the CEO, effective 1 April 2025. He brings extensive industry experience and has a proven track record in real estate capital markets. His leadership drives operational excellence, enhances stakeholder engagement, and supports Lendlease REIT's long-term growth strategy. The Chairperson is confident that his business acumen will be a significant asset to Lendlease REIT.
 - (vi) On behalf of the Board, the Chairperson thanked Unitholders for their continued trust and employees for their dedication over the past few years.

8. The Chairperson then invited Mr Guy Cawthra, the CEO, to give a presentation to the Unitholders on Lendlease REIT's financial and operational performance for FY2025 and the strategic focus going forward.

PRESENTATION BY CEO

9. The CEO led the Meeting through a presentation on Recharging: The Way Forward covering (i) Key Highlights for FY2025; (ii) Portfolio Performance; (iii) Sustainability Performance; and (iv) Key Areas of Focus in the Near-term, the details of which are set out in **Appendix 1** annexed to these minutes.
10. After the presentation, the CEO handed back the Meeting to the Chairperson.

NOTICE OF AGM AND ANNUAL REPORT

11. The Notice of the AGM dated 1 October 2025 (the "**Notice of AGM**") and the Annual Report had been published on the SGXNet and Lendlease REIT's website. These documents were taken as read.

APPOINTMENT OF CHAIRPERSON OF THE MEETING AS PROXY

12. The Chairperson informed the Meeting of the following:
- (a) All resolutions tabled at the AGM would be voted by poll.
 - (b) In his capacity as the Chairperson of the Meeting, he had been appointed as a proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders who had appointed him as proxy.
 - (c) Where no specific direction as to voting had been given, he would vote or abstain from voting at his discretion, as he may at any other matter arising at the AGM.

CONDUCT OF VOTING

13. The Chairperson further informed the Meeting that:
- (a) DrewCorp Services Pte. Ltd. had been appointed as Scrutineer for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent.
 - (b) The validity of the proxy forms submitted by the Unitholders by the submission deadline of 2.00 p.m. on 26 October 2025 had been reviewed and the votes of all such valid proxies had been counted and verified.
 - (c) The votes of the Unitholders who participated in the Meeting would be taken into account and the tabulated poll results would be declared after the passing of each of the motions.
 - (d) Resolutions 1 to 5 are Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.
14. A video clip on how to cast the votes was shown at the Meeting.

MEETING PROCEEDINGS

ORDINARY BUSINESS:

Ordinary Resolution 1

15. The Meeting was proceeded to deal with Ordinary Resolution 1.
16. Ordinary Resolution 1 was to receive and adopt the Report of DBS Trustee Limited, as trustee of Lendlease REIT, the Statement by the Manager and the Audited Financial Statements of Lendlease REIT for the financial year ended 30 June 2025 together with the Independent Auditors' Report thereon.
17. The Chairperson invited comments and questions from the Unitholders, the salient points of which were recorded below.
18. Mr Chen Fung Leng ("**CFL**"), a Unitholder, enquired about the strategic direction of Lendlease REIT, asking whether it would remain a pure-play Singapore retail player or evolve into a mixed-asset REIT, given that the Sponsor's asset pipeline, including PLQ Office, was primarily commercial. The CEO responded that the Manager intends to retain flexibility of Lendlease REIT to pursue both retail and commercial opportunities. The Sponsor's pipeline comprises high-quality commercial and retail properties that aligned with the Lendlease REIT's strategy, and therefore, Lendlease REIT was aimed to maintain flexibility to invest across both segments.
19. CFL expressed his concern on whether Management was considering divestment of the Milan assets and testing market demand in that region. The CEO responded that Management intends to retain core properties and would consider divestment of certain properties at the right time and price. Regarding Milan assets, Management would seek to divest the assets when conditions become favourable, acknowledging that the Italian capital markets are less liquid than those in Singapore, and therefore the process may take some time.
20. CFL also enquired about Management's view on the potential impact of the Johor Bahru – Singapore Rapid Transit System (RTS) transit system, expected to commence operations by the end of 2026, and whether this impact, particularly on Jem, was anticipated to be minimal. The CEO responded that the RTS, expected to open towards the end of next year, would enhance connectivity between Singapore and Johor Bahru, but its impact on Lendlease REIT was likely to be modest. Independent research indicates that currently there were 2% to 4% of shoppers visiting both Singapore and Johor Bahru. With the RTS, the shoppers' traffic was expected to increase by approximately one percentage point. Malls closer to Woodlands North were anticipated to be affected more than those further away, and travel times from other parts of Singapore would limit broader impact. Overall, while some effects were expected, Management remained confident that impact would be relatively minimal.
21. Mr Lee Kim Ming ("**LKM**"), a Unitholder, enquired about the \$2.5 billion capital recycling program of the Lendlease Group, specifically how much benefit had been derived by Lendlease REIT this year, what had been completed, the benefits achieved, and the status of the remaining amount, including the expected timeline for completion and any potential additional benefits. The CEO responded that the matter was related to the Sponsor, Lendlease Corporation Limited, and its capital recycling, and suggested a separate discussion after the Meeting. Since this was a matter for the Sponsor, he was not in a position to respond. The Chairperson added that a separate discussion could be arranged after the Meeting, as the matter was not directly related to Lendlease REIT.

22. LKM referred to page 111 of the Annual Report, noting that revenue had decreased by \$14 million while operating costs increased by \$2 million, and sought clarification on the reasons for this. The CFO explained that the decrease in gross revenue was primarily due to a one-off recognition of supplementary rent last year, amounting to approximately \$14.5 million, which covered two years. When adjusted on a straight-line basis for comparison, gross revenue was higher by 1.1%. CFO added that the increase in operating costs was mainly attributable to the provision for the termination of the Cathay lease, which had negatively impacted property expenses.
23. LKM further referred to page 5 of the Annual Report, noting that the CEO's message highlighted that Lendlease REIT has competitive advantage that would help achieve superior outcomes, and requested elaboration on the nature of this competitive advantage and the expected superior returns for Unitholders. The CEO responded that Lendlease REIT's competitive advantage could be considered at two levels, (i) property and (ii) corporate. At the property level, Lendlease REIT's retail management business is among the three leading property management businesses in Singapore, alongside CapitaLand and Frasers, managing most high-quality shopping malls in the country. Lendlease REIT has an experienced in-house leasing team of over 20 people, which manages nearly all leases directly, securing new tenants, driving rental growth, and increasing footfall and visitation. At the corporate level, Lendlease REIT's focus on Singapore, which constitutes 87% of its portfolio post-divestment of the Jem office, provides a competitive advantage in attracting investment capital relative to other Singapore-focused REITs.
24. In terms of operating performance, the CEO added that Lendlease REIT has demonstrated high committed occupancy in its retail properties, which is 99.5%, strong tenant retention, and 10.2% rental reversion, which compares favourably with peers. Regarding the corporate level, while Lendlease REIT does not control the unit price, it focuses on driving performance and engaging investors. The CEO shared that the Lendlease REIT had delivered superior performance relative to the Singapore REIT index since January of the reporting year.
25. Mr Stephen Chen ("SC"), a Unitholder, referred to page 34 of the Annual Report under Capital Management, expressing concern regarding the Interest Coverage Ratio ("ICR"). He noted that in November last year, MAS issued a response to a public consultation paper which proposed amendments to leverage requirements for REITs including the threshold of ICR of 1.5 times applicable to REITs at all times. In comparison to Lendlease REIT's FY2024 Annual Report, where the ICR stood at 2.2 times, the current report reflected a lower ratio of 1.6 times. He observed that MAS had indicated a threshold of 1.5 times, and analysis on the same page suggested the ICR could decline to 1.3 times under 2 factors, if EBITDA decreases and interest rate rises. While he was not overly concerned about the interest rates, which have eased, he was more cautious about potential EBITDA impacts arising from events such as the termination of the Cathay lease and external disruptions, including the earlier train service interruption that affected Jurong East traffic. He concluded by noting that the ICR level was currently just above the 1.5 MAS threshold, and sought clarification on whether the bullet point on page 34 of the Annual Report was prepared in response to MAS's latest requirements.
26. The CEO explained that there are two different measures of the ICR. The first is the regulatory ICR stipulated by the MAS, and the second is the ICR used by the banks. About a year ago, MAS introduced the new regulatory ICR measure with a 1.5 times threshold. Prior to this change, the reporting was based on the banks' ICR measurement. From the banking perspective, Lendlease REIT currently has significant headroom on its ICR metrics. However, the MAS ICR was around 1.5 times, which had shown an area of concern. The CEO, having noted that the ICR calculation was based on data from the last financial year, opined that the reported ratio does not fully reflect several recent positive developments including the full benefit of the refinancing of the perpetual securities, the decline in SORA rates over the past 12 months, and the rental reversions achieved.

27. As these effects are progressively reflected in future calculations, the ICR is expected to improve. The CEO expressed confidence that the risks are skewed to the upside, noting that the ICR has already improved from 1.5 times to 1.6 times.
28. The CFO added that the full impact of the refinancing of the perpetual securities will take another three quarters to be fully reflected, as the exercise was completed in April 2025. The ICR reported as of 30 June 2025 has only incorporated about one quarter's impact of the lower coupon rate of the new perpetual securities issued and partial refinancing via debt. She further highlighted that the lower interest rate environment would support an improvement in the ICR. For FY2025, the SORA rate averaged around 3%, while the current rate is approximately 1.5%. These factors are expected to contribute progressively to the strengthening of the ICR in the coming quarters.
29. Mr Tan Soo Liang ("TSL"), a Unitholder, enquired about the sale of the Jem office, including the savings realised and the trade-off with rental income. The CEO explained that Lendlease REIT's gearing had reached 42.6%, exceeding 40% that investors generally viewed as an acceptable level. To reduce gearing without raising equity, Management decided on asset divestment and the Jem office was identified as suitable for sale to achieve the objective of lowering Lendlease REIT's gearing. While this meant foregoing earnings from MND, a strong tenant, there is interest savings from the reduced gearing.
30. TSL highlighted the event space adjacent to 313@somerset and sought clarification on its projected revenue, investment strategy, and expected returns. He noted that the space is managed by Live Nation and, from a Unitholder's perspective, expressed that it was unclear how the event space would generate revenue or contribute to overall returns.
31. The CEO explained that the multi-function event space adjacent to 313@somerset, formerly the car park, is being redeveloped as a concert venue by Live Nation. Live Nation is one of the leading global concert promoters, hosting major international tours. The purpose of the partnership is to enhance entertainment offerings and attract visitors to the precinct. The venue has a capacity of approximately 3,000 people and is expected to hold events regularly, potentially generating around 1.2 million annual visitors. The project represents a modest investment of around \$10 million relative to Lendlease REIT's \$3.8 billion portfolio. While the direct returns are expected to be single-digit, the initiative is anticipated to generate indirect benefits, including increased foot traffic, higher shopper visitation, and broader revenue and income growth for the precinct.
32. TSL enquired about the joint venture with Singtel Comcentre and sought clarification on whether the Manager was managing or owning the office portion. He also asked about the timeline and long-term prospects, and suggested that management could negotiate favorable terms, such as reduced acquisition fees. The Chairperson responded that the redevelopment of Singtel Comcentre is a joint venture between the Sponsor and Singtel and hence managed by the Sponsor. It is a potential pipeline asset for Lendlease REIT in the future.
33. CFL followed up on his earlier comments about PLQ, noting that the Sponsor holds a 30% stake while the joint venture partner holds 70%. He asked whether, in the event Lendlease REIT were to consider acquiring PLQ Mall, the acquisition would be on a partial or full basis, how the funding structure might be arranged, and whether the transaction could be DPU-accretive. He also enquired about the current average rental rate of PLQ Mall on a per square foot per month basis and the outlook for rental reversions on an average basis. Lastly, he referred to the 10% portfolio rental reversion mentioned in the CEO's presentation and requested a breakdown by individual malls, as well as clarification on whether the figure was calculated on an average-to-average or year-on-year basis.
34. The CEO responded that it would not be appropriate to comment on potential or hypothetical acquisition scenarios. He reiterated that, as stated previously on 4 August 2025, the Manager

would continue to work closely with the Sponsor to review its pipeline for suitable opportunities. He emphasised that any proposed transaction must be in the best interests of the Unitholders, with accretion to DPU serving as the key benchmark for value creation. Addressing the subsequent question, the CEO explained that he was not directly responsible for PLQ mall, as the asset is owned by the Sponsor and a client of the Sponsor, and therefore it would not be appropriate for him to comment on specific rental figures or reversion prospects.

35. Regarding the portfolio rental reversion, the CEO confirmed that the reported 10.2% was calculated on an average-to-average basis, comparing the average incoming rent with the average outgoing rent, which typically have a three-year term in retail properties. He added that some assets recorded reversions above 10%, while others were below, resulting in the portfolio average of 10.2%. The CFO further noted that Jem retail recorded rental reversions above 10%, while 313@somerset's reversion was slightly below 10%.
36. Mr Goh Han Peng ("GHP"), a Unitholder, enquired about the ICR, noting that while several forward-looking factors had been mentioned as contributing to an improvement in ICR, the divestment of Jem office, which occurred after the financial year end, was not cited as one of these factors despite its potential significant impact. The CEO responded that, as a general principle, the reduction in gearing resulting from the sale of Jem office would be beneficial to the ICR.
37. GHP further noted that, based on the transaction price of over \$400 million for the JEM office divestment and assuming an effective interest rate of approximately 3.5%, the potential annual interest savings could be around \$14 million if the entire proceeds were used to repay debt. He invited Management to clarify or provide their corresponding estimates. The CEO responded that the intention was to utilise the sale proceeds primarily to repay debt and to unwind associated hedges. He shared that not all of the \$462 million proceeds would be applied toward debt repayment, as part of the amount would be used for other purposes such as expenses. However, he agreed that, in principle, the logic was broadly correct.
38. Mr Wee Shoo En, a Unitholder, suggested that, during the AGM, Unitholders could be provided with vouchers for use in Lendlease REIT's retail malls. He noted that this was a suggestion for consideration for future AGMs.
39. Mr Francis Tan, a Unitholder, enquired about Parkway Parade mall and how its performance is assessed. He also asked whether the Manager would consider increasing its stake in this mall in the future. The CEO expressed pride in Parkway Parade mall and its continued popularity with the community. Over the past 20 years, the asset has been consistently enhanced through extensions and upgrades, contributing to its status as one of the portfolio's best-performing properties and supporting the decision to maintain ownership. The mall is currently undertaking asset enhancement works to be integrated with the MRT, further improving accessibility and providing additional benefits. Lendlease REIT currently holds a 10% stake, while the remaining 90% is held by two long-term shareholders who have a strong commitment to the property. These shareholders do not appear inclined to sell their stakes at present. Management would remain patient and prepared to increase its stake when an opportunity arises.
40. Mr Terrence Yeo, a Unitholder, enquired about the Milan properties, noting that they have not been performing well, and asked whether Management would continue to maintain them, as he did not consider them to contribute significantly to DPU. The CEO responded that Lendlease REIT has three properties in Milan. Buildings 1 and 2 have performed in line with expectations, supported by positive rental reversion. Building 3 has performed according to internal plans, although Management acknowledged that its performance is not yet fully satisfactory. The priority has been to lease out Building 3, which has recently been refurbished to support these efforts. In due course, Management may consider disposing of the building. He added that this is expected

to take time due to the relatively less liquid Italian capital markets compared with Singapore, New York, or London.

41. SC raised a question regarding the acquisition strategy, noting that the portfolio currently consists of 90% Singapore retail assets, and enquired about Lendlease REIT's name and future acquisitions. The CEO responded that Lendlease REIT's name reflects its current portfolio and strategy. It has represented Lendlease REIT's global presence, as well as its focus on commercial and retail assets. He was of the view that the term "commercial" is interpreted differently by different people, some include both office and retail, while others use it to refer only to office, but the name accurately reflects Lendlease REIT's current position and long-term aspirations. He added for the foreseeable future, Management remains focused in Singapore, and there are no plans to change the name. Future acquisitions and developments will also continue to be focused in Singapore.
42. Mr Henry Ho, a Unitholder, provided feedback regarding the potential acquisition of PLQ mall. He highlighted that the Manager could coordinate with its Sponsor when making the acquisition, rather than acquiring the asset independently. He noted that Lendlease REIT could take a 20% stake and proceed when the timing is right and sufficient funds are available. TSL also provided his feedback on financing options related to the potential acquisition of PLQ mall. The CEO acknowledged their feedback.
43. There were no further questions received on Ordinary Resolution 1.
44. The Chairperson proposed the motion for Ordinary Resolution 1 and the motion was put to vote:

 "That (i) the Report of DBS Trustee Limited, as trustee of Lendlease REIT (the "**Trustee**"); (ii) the Statement by Lendlease Global Commercial Trust Management Pte. Ltd. as manager of Lendlease REIT (the "**Manager**"); and (iii) the Audited Financial Statements of Lendlease REIT for the financial year ended 30 June 2025 together with the Independent Auditors' Report thereon be received and adopted."
45. The poll results for Ordinary Resolution 1 were as follows:

	Number of Units	%*
Votes "For"	1,212,224,700	99.96
Votes "Against"	473,641	0.04
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Total number of valid votes cast	1,212,698,341	100.00
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46. Accordingly, the Chairperson declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

47. The Meeting was proceeded to deal with Ordinary Resolution 2.
48. Ordinary Resolution 2 was to re-appoint KPMG LLP as Independent Auditors of Lendlease REIT and to hold office until the next AGM of Lendlease REIT, and to authorise the Manager to fix their remuneration.
49. It was noted that KPMG LLP had expressed their willingness to continue in office.

50. The Chairperson invited questions from the Unitholders on Ordinary Resolution 2 and no questions were received.
51. The Chairperson proposed the motion for Ordinary Resolution 2 and the motion was put to vote:
- “That KPMG LLP be re-appointed as Independent Auditors of Lendlease REIT to hold office until the conclusion of the next AGM of Lendlease REIT, and the Manager be authorised to fix their remuneration.”

52. The poll results for Ordinary Resolution 2 were as follows:

	Number of Units	%*
Votes “For”	1,210,573,175	99.72
Votes “Against”	3,448,535	0.28
Total number of valid votes cast	1,214,021,710	100.00

53. Accordingly, the Chairperson declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

54. The Meeting was proceeded to deal with Ordinary Resolution 3.
55. As Ordinary Resolution 3 involved the re-endorsement of the Chairperson, Mr Justin Marco Gabbani, as a Director of the Manager, Dr Tsui Kai Chong took over the chair for the purpose of tabling Ordinary Resolution 3.
56. The Meeting noted that Mr Justin Marco Gabbani, upon re-endorsement as a Director of the Manager, would remain as the Chairperson and Non-Independent Non-Executive Director of the Manager and, a member of the Audit and Risk Committee.
57. The Meeting was informed that Mr Justin Marco Gabbani had voluntarily abstained from voting on Ordinary Resolution 3.
58. At this juncture, Mr Cho Zhirong (“CZR”) enquired about the disposal of Jem office, noting that Westgate Tower, sold during the COVID period in 2022 for approximately \$675 million at around \$2,200 per square feet (“psf”), appeared to have a higher per square foot value compared with Jem office, which was sold for just over \$400 million, or approximately \$1,400psf. Notwithstanding that the question is irrelevant to Ordinary Resolution 3, the CEO, with no objection from the Chairperson, responded that, assuming the figure was correct, differences in building efficiency and layout need to be considered when assessing the per square foot comparison. Jem office had a larger net lettable area as a single-tenant building included common areas such as corridors and lobbies, which will not be typically included in multi-tenanted buildings, resulting in a lower per square foot value. He added that the sale price was in line with the valuation prepared by Jones Lang LaSalle Property Consultants Pte Ltd, which the Board had taken into consideration, and noted that the disposal was also consistent with the Lendlease REIT’s strategy to reduce gearing.
59. CZR provided feedback on the leasing function, noting that during his interactions with the leasing team, he had observed that the team posed numerous detailed questions. The CEO acknowledged the feedback, stating that he would follow up with the leasing team. He highlighted that the leasing team had achieved strong results over the past year, successfully negotiating and leasing over 100 tenancies across the portfolio, delivering significant rental reversions and securing new leases. He

expressed disappointment if CZR had a negative experience and welcomed the opportunity to follow up.

60. Dr Tsui Kai Chong invited questions from the Unitholders on Ordinary Resolution 3 and no questions were received.

61. He proposed the motion for Ordinary Resolution 3 and the motion was put to vote:

“That the appointment of Mr Justin Marco Gabbani as a Director of the Manager, pursuant to the undertaking dated 13 September 2019 provided by Lendlease Singapore Holdings Pty Limited to the Trustee, be re-endorsed.”

62. The poll results for Ordinary Resolution 3 were as follows:

	Number of Units	%*
Votes “For”	1,169,671,217	96.53
Votes “Against”	42,108,223	3.47
Total number of valid votes cast	1,211,779,440	100.00

63. Accordingly, Dr Tsui Kai Chong declared Ordinary Resolution 3 carried.

64. Dr Tsui Kai Chong handed back the Meeting to the Chairperson.

Ordinary Resolution 4

65. The Meeting was proceeded to deal with Ordinary Resolution 4.

66. Ordinary Resolution 4 was to re-endorse Mr Simon John Perrott as a Director of the Manager.

67. The Meeting noted that Mr Simon John Perrott, upon re-endorsement as a Director of the Manager, would remain as an Independent Non-Executive Director of the Manager, the Chairperson of the Environmental, Social and Governance Committee and a member of each of the Audit and Risk Committee and Nomination and Remuneration Committee.

68. The Chairperson invited questions from the Unitholders on Ordinary Resolution 4 and no questions were received.

69. The Chairman proposed the motion for Ordinary Resolution 4 and the motion was put to vote:

“That the appointment of Mr Simon John Perrott as a Director of the Manager, pursuant to the undertaking dated 13 September 2019 provided by Lendlease Singapore Holdings Pty Limited to the Trustee, be re-endorsed.”

70. The poll results for Ordinary Resolution 4 were as follows:

	Number of Units	%*
Votes “For”	1,210,255,110	99.85
Votes “Against”	1,842,350	0.15
Total number of valid votes cast	1,212,097,460	100.00

71. Accordingly, the Chairperson declared Ordinary Resolution 4 carried.

SPECIAL BUSINESS:

Ordinary Resolution 5

72. The Meeting was proceeded to deal with Ordinary Resolution 5.

73. Ordinary Resolution 5 was to authorise the Manager to issue units and grant convertible instruments and the text of the resolution was set out under agenda number 4 of the Notice of the Meeting.

74. The Chairperson invited questions from the Unitholders on Ordinary Resolution 5 and no questions were received.

75. The motion for Ordinary Resolution 5, the details of which are set out below, was proposed by the Chairperson and the motion was put to vote:

“That pursuant to Clause 5 of the trust deed dated 28 January 2019 constituting Lendlease REIT (as amended) (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager be authorised and empowered to:

- (a) (i) issue units in Lendlease REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if

any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of the Instruments or any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of Lendlease REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Lendlease REIT, or (ii) the date by which the next AGM of Lendlease REIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Lendlease REIT to give effect to the authority conferred by this Resolution."

76. The poll results for Ordinary Resolution 5 were as follows:

	Number of Units	%*
Votes "For"	1,170,294,728	96.54
Votes "Against"	41,918,535	3.46
Total number of valid votes cast	1,212,213,263	100.00

77. Accordingly, the Chairperson declared Ordinary Resolution 5 carried.

CONCLUSION

- 78. There was no notice of any other ordinary business received by the Company Secretary, the Chairperson concluded the business of the Meeting and declared the AGM closed at 3.43 p.m..
- 79. The Meeting was informed that the minutes of the AGM would be released on the SGXNet and uploaded on Lendlease REIT's website within one month from the date of the AGM.
- 80. On behalf of the Board and Management team, the Chairperson thanked everyone for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

JUSTIN MARCO GABBANI
CHAIRPERSON