



(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 EXTRAORDINARY GENERAL MEETING VIA ELECTRONIC MEANS

DATE : Monday, 26 July 2021
TIME : 1.00 p.m.
CHAIRMAN : Ms. Ng Hsueh Ling

WELCOME ADDRESS

The emcee welcomed Unitholders present at the Extraordinary General Meeting (“**EGM**”) of Lendlease Global Commercial REIT (“**LREIT**”).

The emcee introduced the Chairman and Non-Independent Non-Executive Director, Ms Ng Hsueh Ling, Dr Tsui Kai Chong, Lead Independent Non-Executive Director, Mrs Lee Ai Ming, Independent Non-Executive Director, Mr Simon John Perrott, Independent Non-Executive Director and Mr Anthony Peter Lombardo, Non-Independent Non-Executive Director and Mr Kelvin Chow, Chief Executive Officer (“**CEO**”) of LREIT.

Also present were Mr Kevin Cho, the Company Secretary, Ms Hoi Sau Kheng, on behalf of RBC Investor Services Trust Singapore Limited, in its capacity as the Trustee of LREIT, Mr Koh Soon Bee from Deloitte & Touche Corporate Finance Pte Ltd as the independent financial adviser, Mr Jerry Koh from Allen & Gledhill LLP as the legal adviser for the Manager, and representatives from the Management team.

The emcee also informed Unitholders that Ms Ng Hsueh Ling and Mr Kelvin Chow, will conduct the proceedings of this meeting.

PRESENTATION BY CEO

Mr Chow proceeded to present an overview of the proposed acquisition of 53.0% interest in Lendlease Jem Partners Fund Limited and 5.0% to 19.8% interest in Lendlease Asian Retail Investment Fund 3 Limited (the “**Proposed Acquisition**”). The following points were highlighted:

- (i) Upon completion of the Proposed Acquisition, LREIT will hold an effective indirect interest of up to 31.8% in Jem.
- (ii) Benefits of the Proposed Acquisition, including increase of DPU by 3.6%, NAV per unit remains neutral at S\$0.85, improved gearing ratio to 33.8%, improved income diversification, strong sustainability credentials and increased strategic pre-emptive rights in both funds.
- (iii) Jem’s strategic location will enjoy strong catchment from the estimated population of 1.1 million residents and is positioned to capitalize from future development plans in the Jurong area.
- (iv) Pro forma financial effects for FY2020 and 1H FY2021 post-acquisition.
- (v) Method of financing.

Mr Chow concluded the presentation by highlighting that the Proposed Acquisition is DPU accretive to Unitholders and boosts income diversification. It enables LREIT to increase its exposure in the resilient suburban retail segment. In addition, the fully leased office component with a weighted average lease expiry of 24 years is expected to provide stable cashflow for Unitholders. Due diligence was conducted for this acquisition. The appointed independent financial adviser is of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of LREIT and its minority Unitholders.

After the presentation, the CEO handed the proceedings over to the Chairman.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

NOTICE

The Chairman informed the unitholders that the Notice of this EGM dated 2 July 2021 have been published through the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Manager’s corporate website. She proposed to take the Notice of the EGM as read.

The Chairman also informed Unitholders that all votes on the resolutions tabled at this EGM will be by proxy. The resolution tabled at this EGM will be voted by poll and counted based on the proxy forms that were submitted to LREIT at least 72 hours before this meeting. The Chairman informed Unitholders that DrewCorp Services Pte Ltd had been appointed as scrutineers and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent. The validity of the proxies submitted by the Unitholders had been reviewed and the votes of all such valid proxies had been counted and verified.

The Chairman also informed Unitholders that she had been appointed as a proxy by a number of Unitholders and she will vote in accordance with the instructions of the Unitholders who have appointed her as proxy.

ORDINARY RESOLUTION:

1. THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

Ordinary Resolution 1 was to seek Unitholders’ approval to acquire 53.0% stake in Lendlease Jem Partners Fund Limited and 5.0% to 19.8% interest in Lendlease Asian Retail Investment Fund 3 Limited. The details of the acquisition have been set out in the Circular dated 2 July 2021.

The motion was duly proposed.

The votes for Ordinary Resolution 1 were counted as follows:

Units voted for – 364,916,501 representing 99.91% of the total number of votes
Units voted against – 323,300 representing 0.09% of the total number of votes

Based on the poll results, the Chairman declared the motion carried.

It was RESOLVED THAT:

- (i) approval be and is hereby given for the proposed acquisition by RBC Investor Services Trust Singapore Limited, as trustee of LREIT (the “**Trustee**” or the “**Purchaser**”) or its nominated wholly-owned subsidiary, of 53.0% of the total issued share capital of Lendlease Jem Partners Fund Limited (“**LLJP**”) from two funds advised by affiliates of UBS Asset Management AG and Aviva Ltd. on the terms and conditions set out in the LLJP UBS Aviva SPA (as described in the Circular), and from Sumitomo Mitsui Banking Corporation on the terms and conditions as set out in the LLJP SMBC SPA (as described in the Circular), for a purchase consideration of S\$159.1 million, and the entry into the LLJP UBS Aviva SPA and LLJP SMBC SPA be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the proposed acquisition by the Purchaser of 5.0% to 19.8% of the total issued share capital of Lendlease Asian Retail Investment Fund 3 Limited (“**ARIF3**”) from one or more of the other existing shareholders of ARIF3 who are not related to LREIT (the “**Third Party ARIF3 Vendors**”) in accordance with the bye-laws of ARIF3 (in the

event that the Purchaser acquires any ARIF3 shares from the Third Party ARIF3 Vendors) and/or Lendlease International Pty Limited on the terms and conditions set out in the ARIF3 LLI SPA, for a total purchase consideration of between S\$45.0 million to S\$178.2 million, and the entry into the ARIF3 LLI SPA be and is hereby approved and ratified;

- (iii) approval be and is hereby given for the proposed issue of new units in LREIT for payment of the acquisition fee to Lendlease Global Commercial Trust Management Pte. Ltd., as manager of LREIT, for the proposed Acquisition;
- (iv) approval be and is hereby given for the payment of all fees and expenses relating to the proposed Acquisition;
- (v) approval be and is hereby given for the entry by LREIT (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the proposed Acquisition and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the proposed Acquisition; and
- (vi) the Manager, any director of 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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of LREIT to give effect to the proposed Acquisition and the entry into the share purchase agreements and all transactions in connection therewith.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of LREIT closed at 1.18 p.m. and thanked everyone for their attendance and support.

Confirmed as true record of proceedings held

Ng Hsueh Ling
Chairman of the meeting