



(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 ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS

**DATE** : Monday, 26 October 2020  
**TIME** : 2.00 p.m.  
**CHAIRMAN** : Mr Anthony Peter Lombardo

### CHAIRMAN’S ADDRESS

The Chairman welcomed unitholders present at the annual general meeting (“**AGM**”) of LREIT. As a quorum was present, the Chairman declared the meeting open.

The Chairman introduced Dr Tsui Kai Chong, Lead Independent Non-Executive Director, Mrs Lee Ai Ming, Independent Non-Executive Director, Ms Ng Hsueh Ling, Non-Independent Non-Executive Director, Mr Kelvin Chow, Chief Executive Officer (“**CEO**”) and Mr Josh Liaw, Executive General Manager, Finance present at the meeting. Mr Simon John Perrott, Independent Non-Executive Director, joined the meeting through the live webcast from Sydney.

The Chairman informed that Mr Barry Lee, representative from the external auditor - KPMG LLP had joined the meeting via audio webcast.

The Chairman proceeded to share the performance review and outlook of LREIT with unitholders. The following points were noted:

- (i) Emphasise LREIT’s focus amid the current challenging economic environment;
- (ii) Update on the recent developments in the Milano Santa Giulia district, where LREIT’s office asset – Sky Complex – is located;
- (iii) Highlight that the key focus for LREIT’s retail asset, 313@somerset in Singapore, is to improve visitation and sales performance;
- (iv) The redevelopment of Grange Road car park offers LREIT a significant role in injecting vibrancy to the Somerset precinct; and
- (v) Continue LREIT’s corporate responsibility towards people and the environment.

### PRESENTATION BY CEO

Mr Kelvin Chow, CEO of LREIT, was invited by the Chairman to deliver a presentation to provide an update on LREIT’s FY2020 Key Events, Key Financial Highlights, Portfolio Performance and LREIT’s near-term focus moving forward. After the presentation, the CEO handed over the proceedings to the Chairman.

### NOTICE

The Chairman informed the unitholders that the Annual Report and Notice of this AGM dated 2 October 2020 have been published through the website of the Singapore Exchange Securities Trading Limited

("SGX-ST") and have been available for the prescribed period. He proposed to take the Notice of the AGM as read.

The Chairman also informed unitholders that all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the meeting may be appointed as a proxy due to the current circumstances. The Chairman further noted that he had been appointed as a proxy by a number of unitholders and he will vote in accordance with the wishes of these unitholders who have appointed him as proxy. All resolutions tabled at this AGM will be voted by poll and counted based on the proxy forms that were submitted to LREIT at least 72 hours before this meeting either by post or via email.

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 Chairman also informed unitholders that due to the circumstances, there will not be a live question and answer session. LREIT has received questions from unitholders and Securities Investors Association Singapore (SIAS) prior to the meeting and has published the responses to all questions where possible on SGXNet on 22 October 2020.

#### **ORDINARY BUSINESS:**

**1. ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED, AS TRUSTEE OF LENLEASE GLOBAL COMMERCIAL REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER ISSUED BY LENLEASE GLOBAL COMMERCIAL TRUST MANAGEMENT PTE. LTD., AS MANAGER OF LENLEASE GLOBAL COMMERCIAL REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF LREIT FOR THE FINANCIAL PERIOD FROM 28 JANUARY 2019 TO 30 JUNE 2020 AND THE INDEPENDENT AUDITORS' REPORT THEREON - ORDINARY RESOLUTION 1**

The motion for Ordinary Resolution 1, to receive and adopt the Report of the Trustee issued by Trustee, the Statement by the Manager and the Audited Financial Statements of LREIT for the financial period from 28 January 2019 to 30 June 2020 and the Independent Auditors' Report thereon, was duly proposed.

The votes for Ordinary Resolution 1 were counted as follows:

Units voted for – 590,029,672 representing 99.89% of the total number of votes  
Units voted against – 678,100 representing 0.11% of the total number of votes

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

It was RESOLVED:

"That the Report of the Trustee issued by RBC Investor Services Trust Singapore Limited, as trustee of LREIT (the "Trustee"), the Statement by the Manager issued by Lendlease Global Commercial Trust Management Pte. Ltd., as manager of LREIT (the "Manager"), and the Audited Financial Statements of LREIT for the financial period from 28 January 2019 to 30 June 2020 and the Auditors' Report be received and adopted."

**2. RE-APPOINTMENT OF AUDITORS - ORDINARY RESOLUTION 2**

The Meeting noted that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

The motion for Ordinary Resolution 2, to re-appoint KPMG LLP as Auditors of LREIT and to hold office until the next AGM of LREIT, and to authorise the Manager to fix their remuneration, was duly proposed.

The votes for Ordinary Resolution 2 were counted as follows:

Units voted for – 587,446,472 representing 99.35% of the total number of votes  
Units voted against – 3,866,400 representing 0.65% of the total number of votes

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

It was RESOLVED:

“That KPMG LLP be re-appointed as Auditors of LREIT and to hold office until the conclusion of the next Annual General Meeting of LREIT, and to authorise the Manager to fix their remuneration.”

**3. RE-ENDORSEMENT ON THE APPOINTMENT OF MR ANTHONY PETER LOMBARDO AS A DIRECTOR OF THE MANAGER – ORDINARY RESOLUTION 3**

It was noted that Mr Anthony Peter Lombardo (“**Mr Lombardo**”) was recommended for re-endorsement as a Director of the Manager.

As Ordinary Resolution 3 was related to the re-endorsement on the appointment of Mr Lombardo as a Director of the Manager, Mr Lombardo passed the Chair to Dr Tsui Kai Chong (“**Dr Tsui**”).

It was also noted that Mr Lombardo, upon re-endorsement as a Director of the Manager, will remain as a Non-Independent Non-Executive Director of the Manager and Chairman of the Board and a Member of the Audit and Risk Committee.

The motion for Ordinary Resolution 3, which was related to the re-endorsement of Mr Lombardo as a Director of the Manager, was duly proposed.

Mr Lombardo voluntarily abstained from voting on Ordinary Resolution 3.

The votes for Ordinary Resolution 3 were counted as follows:

Units voted for – 577,735,922 representing 98.04% of the total number of votes  
Units voted against – 11,576,950 representing 1.96% of the total number of votes

Based on the poll results, Dr Tsui declared the motion carried.

It was RESOLVED:

“That the appointment of Mr Anthony Peter Lombardo as a Director of the Manager be and is hereby re-endorsed with immediate effect.”

Dr Tsui handed the Chair back to Mr Lombardo.

**4. RE-ENDORSEMENT ON THE APPOINTMENT OF MRS LEE AI MING AS A DIRECTOR OF THE MANAGER – ORDINARY RESOLUTION 4**

It was noted that Mrs Lee Ai Ming was recommended for re-endorsement as a Director of the Manager.

It was noted that Mrs Lee Ai Ming, upon re-endorsement as a Director of the Manager, will remain as an Independent Non-Executive Director of the Manager, Chairman of the Nomination and Remuneration Committee and a Member of the Audit and Risk Committee.

The motion for Ordinary Resolution 4, which was related to the re-endorsement of Mrs Lee Ai Ming as a Director of the Manager, was duly proposed.

Mrs Lee Ai Ming voluntarily abstained from voting on Ordinary Resolution 4.

The votes for Ordinary Resolution 4 were counted as follows:

Units voted for – 589,521,897 representing 99.84% of the total number of votes  
Units voted against – 970,975 representing 0.16% of the total number of votes

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

It was RESOLVED:

“That the appointment of Mrs Lee Ai Ming as a Director of the Manager be and is hereby re-endorsed with immediate effect.

#### **SPECIAL BUSINESS:**

#### **5. PROPOSED GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – ORDINARY RESOLUTION 5**

Unitholders were informed that Ordinary Resolution 5, Agenda item 4, was to authorise the Manager to issue units and grant convertible instruments. The motion was duly proposed.

The votes for Ordinary Resolution 5 were counted as follows:

Units voted for – 566,832,291 representing 95.86% of the total number of votes  
Units voted against – 24,480,581 representing 4.14% of the total number of votes

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

It was RESOLVED:

“That pursuant to Clause 5 of the trust deed dated 28 January 2019 constituting LREIT (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 LREIT (“**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 subparagraph (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 LREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of LREIT, or (ii) the date by which the next AGM of LREIT 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 LREIT to give effect to the authority conferred by this Resolution.”

## **6. PROPOSED ADOPTION OF UNIT BUY-BACK MANDATE – ORDINARY RESOLUTION 6**

Unitholders were informed that Ordinary Resolution 6, Agenda item 5, was to grant the Manager a right to repurchase issued units for on and behalf of LREIT, not exceeding the maximum limit.

The motion was duly proposed.

The votes for Ordinary Resolution 6 were counted as follows:

Units voted for – 590,597,472 representing 99.89% of the total number of votes

Units voted against – 678,100 representing 0.11% of the total number of votes

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

It was RESOLVED:

“That:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of LREIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of LREIT is held;
- (ii) the date by which the next AGM of LREIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market repurchase(s) or, as the case may be, the date on which the offer pursuant to the off-market repurchase(s), is made;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means that number of Units representing 10% of the total number of issued Units as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units

for both a market repurchase and an off-market repurchase.

- (d) 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 interests of LREIT to give effect to the transactions contemplated and/or authorised by this Resolution.”

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of LREIT closed at 2.26 p.m. and thanked everyone for their attendance and support.

Confirmed as true record of proceedings held

Mr Anthony Peter Lombardo  
Chairman