



(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 HELD BY WAY OF ELECTRONIC MEANS

DATE : Monday, 7 March 2022
TIME : 10.00 a.m.
CHAIRPERSON : 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 informed the Unitholders that in view of the ongoing COVID-19 situation and related social distancing measures, LREIT has conducted the EGM via electronic means. The emcee sought Unitholders’ understanding in the event of any technical issues or disruptions. Unitholders were informed that in convening the meeting through live audio and video webcast, LREIT had adhered to the various advisories, safe distancing measures and guidance issued by the authorities on holding meetings amid the current COVID-19 situation.

Unitholders were also informed that the Manager had published its responses to the questions received from Unitholders on LREIT’s corporate website and the SGXNet on 1 March 2022.

The emcee introduced Ms Ng Hsueh Ling, Chairperson and Non-Independent Non-Executive Director, 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, Mr Justin Marco Gabbani, Non-Independent Non-Executive Director and Mr Kelvin Chow, Chief Executive Officer (“**CEO**”) of the Manager.

Also present were Ms Amy Chiang and Ms Jill Chay, Joint Company Secretaries of the Manager, Ms Hoi Sau Kheng, on behalf of RBC Investor Services Trust Singapore Limited, in its capacity as the Trustee of LREIT (“**Trustee**”), Mr Koh Soon Bee from Deloitte & Touche Corporate Finance Pte Ltd, the independent financial advisor to the Independent Directors, the Audit and Risk Committee of the Manager and to the Trustee, and Ms Long Pee Hua from Allen & Gledhill LLP, the legal adviser to the Manager.

Unitholders were informed that in accordance with the trust deed constituting LREIT, the Trustee had nominated Ms Ng Hsueh Ling, Chairperson of the Board of Directors of the Manager, to preside as the Chairperson of the Meeting (“**Chairperson**”).

PRESENTATION BY CEO

Mr Kelvin Chow, CEO of the Manager of LREIT, then proceeded to give an overview of the ordinary resolutions to be passed at the EGM. Mr Chow highlighted that post-acquisition, LREIT would have more levers to unlock value for Unitholders. The transaction was a follow-through of the Manager’s strategy to increase LREIT’s stake in Jem. The acquisition of the remaining 68.2% stake was to carry that strategy to fruition. He thanked Unitholders for the support of the acquisition. After the presentation, the emcee handed over the proceedings to the Chairperson.

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

NOTICE OF EGM

The Chairperson informed the Unitholders that the Notice of the EGM dated 14 February 2022 had been published on the SGXNet and on LREIT's corporate website. The Notice of the EGM was taken as read.

The Chairperson also informed Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at the EGM would be by proxy and only the Chairperson of the meeting would be appointed as a proxy. The Chairperson further informed that she had been appointed as a proxy by a number of Unitholders and she would vote in accordance with the specific instructions of the Unitholders who had appointed her as proxy. All resolutions tabled at the EGM were voted by poll and counted based on the proxy forms that were submitted to the Manager of LREIT at least 72 hours before the meeting either by post or via email.

The Chairperson 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 by the submission deadline of 10 am on 4 March 2022 were reviewed and the votes of all such valid proxies were counted and verified. The tabulated poll results were announced after the passing of the resolutions.

The Chairperson informed the Unitholders that Ordinary Resolutions 1, 2 and 3 were inter-conditional and the Manager would only proceed with the proposed acquisition, the proposed issue of consideration units and the proposed equity fund raising if all of the resolutions were approved.

The proposed resolutions, if passed, would:

1. approve the proposed property acquisition of Jem from Lendlease Commercial Investments Pte. Ltd. and Lendlease Retail Investments 3 Pte. Ltd. on the terms and conditions set out in a put and call option agreement, also known as the Asset PCOA, for a purchase consideration of S\$2,079 million, and the entry into the Asset PCOA;
2. approve the proposed share acquisition by Lendlease Global Commercial (SGP) Pte. Ltd. of approximately 13.05% of the total issued share capital of Lendlease Asian Retail Investment Fund 3 Limited from Lendlease International Pty Limited on the terms and conditions set out in a share purchase agreement, also known as the ARIF3 SPA, for a total purchase consideration of approximately S\$116 million, and the entry into the ARIF3 SPA;
3. approve the proposed issue of consideration units to Lendlease International Pty Limited, in satisfaction of the consideration for the ARIF3 share acquisition;
4. approve the proposed issue of new units in LREIT for the payment of the acquisition fee to the Manager for the proposed acquisition;
5. approve the payment of all fees and expenses relating to the proposed acquisition;
6. approve 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
7. authorise the Manager, any director of the Manager and the Trustee, 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 all agreements and all transactions in connection therewith.

Given that Lendlease Asian Retail Investment Fund 3 Limited is managed by Lendlease Investment

Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited, which is the Sponsor, and Lendlease International Pty Limited is a direct wholly-owned subsidiary of the Sponsor, the Sponsor had abstained, and had procured that its associates abstained, from voting on Ordinary Resolutions 1 and 2.

The Manager had also abstained from voting on Ordinary Resolutions 1 and 2.

The Chairperson also informed the Unitholders that for the purposes of good corporate governance, as both Mr Gabbani and herself are Non-Independent Non-Executive Directors of the Manager, they had abstained from voting on all the resolutions.

ORDINARY RESOLUTION 1:

THE PROPOSED ACQUISITION OF THE REMAINING INTERESTS IN JEM THROUGH: (I) THE PROPOSED ASSET ACQUISITION OF JEM FROM LENLEASE COMMERCIAL INVESTMENTS PTE. LTD. AND LENLEASE RETAIL INVESTMENTS 3 PTE. LTD., AND (II) THE PROPOSED ACQUISITION FROM LENLEASE INTERNATIONAL PTY LIMITED OF SHARES REPRESENTING APPROXIMATELY 13.05% OF THE ISSUED SHARE CAPITAL OF LENLEASE ASIAN RETAIL INVESTMENT FUND 3 LIMITED, WHICH HOLDS 75% INTEREST IN JEM, AS AN INTERESTED PERSON TRANSACTION

Ordinary Resolution 1 was to seek Unitholders' approval on the proposed acquisition of the remaining interests in Jem, as an interested party transaction. The Manager proposed to undertake the acquisition for the remaining 68.2% effective interest in the property through a combination of the earlier mentioned share acquisition and the property acquisition.

The motion for Ordinary Resolution 1 was duly proposed.

The votes for Ordinary Resolution 1 were displayed as follows:

Number of units voted FOR – 446,041,882 represented 99.92% of the total number of votes

Number of units voted AGAINST – 350,400 represented 0.08% of the total number of votes

As more than 50% of votes were cast in favour of Ordinary Resolution 1, the Chairperson declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2:

THE PROPOSED ISSUANCE OF NEW UNITS TO LENLEASE INTERNATIONAL PTY LIMITED (OR ITS NOMINEE) IN SATISFACTION OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION OF SHARES IN LENLEASE ASIAN RETAIL INVESTMENT FUND 3 LIMITED, AS AN INTERESTED PERSON TRANSACTION

Ordinary Resolution 2 was to seek Unitholders' approval on the proposed issue of Consideration Units to Lendlease International Pty Limited (or its nominee) as consideration for the share acquisition, as an interested person transaction.

The motion for Ordinary Resolution 2 was duly proposed.

The votes for Ordinary Resolution 2 were displayed as follows:

Number of units voted FOR – 445,928,182 represented 99.92% of the total number of votes

Number of units voted AGAINST – 364,100 represented 0.08% of the total number of votes

As more than 50% of votes were cast in favour of Ordinary Resolution 2, the Chairperson declared Ordinary

Resolution 2 carried.

ORDINARY RESOLUTION 3:

Ordinary Resolution 3 was to seek Unitholders' approval to issue up to 1,265,346,000 new units under the Equity Fund Raising in the manner described in the Circular.

The motion for Ordinary Resolution 3 was duly proposed.

The votes for Ordinary Resolution 3 were displayed as follows:

Number of units voted FOR – 759,297,484 represented 99.59% of the total number of votes
Number of units voted AGAINST – 3,137,900 represented 0.41% of the total number of votes

As more than 50% of votes were cast in favour of Ordinary Resolution 3, the Chairperson declared Ordinary Resolution 3 carried.

CLOSE OF MEETING

There being no other business to transact, the Chairperson declared the EGM closed at 10.20 am and thanked Unitholders for their attendance and support.

Confirmed as true record of proceedings held

Ng Hsueh Ling
Chairperson
Board of Directors
Lendlease Global Commercial Trust Management Pte. Ltd.