



(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, 25 October 2021
TIME : 2.00 p.m.
CHAIRMAN : Ms. Ng Hsueh Ling

WELCOME ADDRESS

The emcee welcomed Unitholders present at the annual general meeting (“**AGM**”) of Lendlease Global Commercial REIT (“**LREIT**”).

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. 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 (“**Trustee**”) and Mr Barry Lee, representative from the external auditor – KPMG LLP had joined the meeting via audio webcast.

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

The Chairperson proceeded to share the overview of LREIT’s assets and investments with Unitholders. The following points were noted:

- (i) LREIT continued to deliver consistent value to the Unitholders despite the challenges presented by the pandemic;
- (ii) Resounding support by Unitholders at the Extraordinary General Meeting on acquisition to increase LREIT’s stake of up to 31.8% in Jem to boost portfolio income diversification and grow LREIT’s exposure to the resilient suburban retail and decentralised office segments;
- (iii) The development project, the multifunctional event space adjacent to 313@somerset in Singapore, will strengthen LREIT’s position in the retail landscape for future growth. The space will offer unique food concepts and serve as a venue for concerts and events through a partnership with Live Nation, the world’s leading live entertainment company;
- (iv) Sky Complex, three grade A office buildings in Milan, remains stable with safe distancing measures remaining in place. The Milano Santa Giulia district, where Sky Complex is located continues to be enhanced with new pre-let commercial developments under construction. The occupiers are attracted by the excellent connectivity of the Rogoredo high-speed train and metro station and being located at the gateway to Milan; and
- (v) The Manager of LREIT is confident that it can continue to grow its assets and bring to fruition the placemaking experience across its assets.

PRESENTATION BY CEO

Mr. Kelvin Chow, CEO of LREIT, then proceeded to deliver a presentation to provide an update on the Key Milestones Achieved, FY2021 Key Financial Highlights, FY2021 Portfolio Performance, Value Creation and LREIT’s near-term focus moving forward. After the presentation, the CEO handed over the proceedings to the Chairperson.

NOTICE

The Chairperson informed the unitholders that the Annual Report and Notice of this AGM dated 1 October 2021 had been published through the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and had been available for the prescribed period. She proposed to take the Notice of the AGM as read.

The Chairperson also informed unitholders that all votes on the resolutions tabled at this AGM would be by proxy and only the Chairperson of the meeting might be appointed as a proxy due to the current circumstances. The Chairperson further noted that she had been appointed as a proxy by a number of unitholders and she would vote in accordance with the wishes of these unitholders who had appointed her as proxy. All resolutions tabled at this AGM would be voted by poll and counted based on the proxy forms that were submitted to the Manager of LREIT at least 72 hours before this 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 Chairperson also informed unitholders that the Manager of LREIT had received questions from unitholders prior to the meeting and had published the responses to all questions where possible on SGXNet on 21 October 2021.

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 STATEMENT BY THE MANAGER ISSUED BY LENLEASE GLOBAL COMMERCIAL TRUST MANAGEMENT PTE. LTD., AS MANAGER OF LENLEASE GLOBAL COMMERCIAL REIT, AND THE AUDITED FINANCIAL STATEMENTS OF LREIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 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 year ended 30 June 2021 and the Independent Auditors’ Report thereon, was duly proposed.

The votes for Ordinary Resolution 1 were counted as follows:

Units voted for – 680,434,438 representing 99.96 % of the total number of votes
Units voted against – 285,300 representing 0.04 % of the total number of votes

Based on the poll results, the Chairperson 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 Statement by the Manager issued by Lendlease Global Commercial Trust Management Pte. Ltd., as manager of LREIT, and the Audited Financial Statements of LREIT for the financial year ended 30 June 2021 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 – 680,891,938 representing 99.94% of the total number of votes

Units voted against – 437,000 representing 0.06 % of the total number of votes

Based on the poll results, the Chairperson 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 AGM of LREIT, and to authorise the Manager to fix their remuneration.”

3. RE-ENDORSEMENT ON THE APPOINTMENT OF MS NG HSUEH LING AS A DIRECTOR OF THE MANAGER – ORDINARY RESOLUTION 3

It was noted that Ms Ng Hsueh Ling (“**Ms Ng**”) was recommended for re-endorsement as a Director of the Manager.

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

It was also noted that Ms Ng, upon re-endorsement as a Director of the Manager, will remain as the Chairperson of the Board, a Member of the Nomination and Remuneration Committee (“**NRC**”) and a Non-Independent Non-Executive Director of the Manager.

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

Ms Ng voluntarily abstained from voting on Ordinary Resolution 3.

The votes for Ordinary Resolution 3 were counted as follows:

Units voted for – 673,807,702 representing 99.24% of the total number of votes

Units voted against – 5,185,236 representing 0.76% of the total number of votes

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

It was RESOLVED:

“That the appointment of Ms Ng as a Director of the Manager be and is hereby re-endorsed with immediate effect.”

Dr Tsui handed the Chair back to Ms Ng.

4. RE-ENDORSEMENT ON THE APPOINTMENT OF DR TSUI KAI CHONG AS A DIRECTOR OF THE MANAGER – ORDINARY RESOLUTION 4

It was noted that Dr Tsui was recommended for re-endorsement as a Director of the Manager.

It was noted that Dr Tsui, upon re-endorsement as a Director of the Manager, will remain as the Lead Independent Non-Executive Director, Chairperson of the Audit and Risk Committee and Member of the NRC.

The motion for Ordinary Resolution 4, which was related to the re-endorsement of Dr Tsui as a Director of the Manager, was duly proposed.

Dr Tsui voluntarily abstained from voting on Ordinary Resolution 4.

The votes for Ordinary Resolution 4 were counted as follows:

Units voted for – 679,239,934 representing 99.82% of the total number of votes
Units voted against – 1,198,004 representing 0.18% of the total number of votes

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

It was RESOLVED:

“That the appointment of Dr Tsui 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 – 643,559,835 representing 94.51% of the total number of votes
Units voted against – 37,378,103 representing 5.49% of the total number of votes

Based on the poll results, the Chairperson 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 – 680,891,938 representing 99.96% % of the total number of votes
Units voted against – 285,300 representing 0.04% of the total number of votes

Based on the poll results, the Chairperson 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.”

ANNOUNCEMENT ON THE CHANGE OF DIRECTORS

Mrs. Lee Ai Ming, the Chairperson of the NRC, was invited by the Chairperson to deliver an announcement to Unitholders on the resignation of Mr. Anthony Peter Lombardo (“**Mr Lombardo**”) as a Non-Independent Non-Executive Director and a member of the Audit and Risk Committee. Mr Lombardo bid farewell to unitholders and thanked unitholders for their support during his tenure as a Director of the Manager.

It was noted that Mr Justin Marco Gabbani (“**Mr Gabbani**”) would succeed Mr Lombardo as a Non-Independent Non-Executive Director and a member of the Audit and Risk Committee. Mr Gabbani is currently the CEO Asia of Lendlease, where he is responsible for developing strategies for the growth of Lendlease’s business and operations in Asia. He joined Lendlease in Sydney in 2003 and has been based in Singapore since 2011. He has played a key role in the growth of Asia’s integrated businesses over the last 15 years. Justin was formerly the Chief Financial Officer, Asia of Lendlease. In this position, he was responsible for several key functional areas across Asia including finance, investment & capital markets, research and strategy.

It was also noted that the NRC and Board of Directors had taken into consideration on credentials, experience and qualifications of Mr Gabbani and were of the view that his appointment will strengthen the Board’s capabilities.

The Board of Directors welcomed Mr Gabbani onboard and expressed their gratitude and appreciation to Mr Lombardo for his invaluable contributions during his tenure as a Director of the Manager.

It was further noted that announcements on change of directors will be released to the SGX-ST after trading hours on 25 October 2021.

The Chairperson thanked everyone for their attendance and continued support.

CONCLUSION

There being no other business to transact, the Chairperson declared the AGM of LREIT closed at 2.35 p.m.

Confirmed as true record of proceedings held

Ng Hsueh Ling
Chairperson