



(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 THIRD ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE	:	Tuesday, 25 October 2022
TIME	:	2.00 p.m.
PRESENT	:	Unitholders of Lendlease Global Commercial REIT (“ LREIT ”) as per attendance record maintained by the Manager
IN ATTENDANCE	:	Directors, Management, Company Secretaries, representatives from DBS Trustee Limited (as trustee of LREIT), representatives from KPMG LLP (the auditor of LREIT), and representatives from Allen & Gledhill LLP (legal adviser to the Manager).
CHAIRPERSON	:	Ms Ng Hsueh Ling

WELCOME ADDRESS

1. The emcee welcomed Unitholders present at the third annual general meeting (“**AGM**”) of LREIT.
2. 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 and Mr Justin Marco Gabbani, Non-Independent Non-Executive Director. Mr Kelvin Chow, Chief Executive Officer (“**CEO**”) of Lendlease Global Commercial Trust Management Pte Ltd, as Manager of LREIT, was also present.
3. Ms Amy Chiang and Ms Jill Chay, the Company Secretaries of the Manager, representatives of DBS Trustee Limited (as trustee of LREIT) (the “**Trustee**”), Mr Barry Lee (representative from KPMG LLP), representatives from Allen & Gledhill LLP (legal adviser to the Manager) and representatives from the LREIT management team had also joined the meeting via “live” audio-visual webcast.
4. 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**”).
5. Unitholders were informed that any questions in relation to the resolutions tabled for approval at the AGM could be raised “live” through the audio-visual webcast. In addition, Unitholders were also informed that voting for all resolutions would be conducted “live” and Unitholders could vote through the real-time remote electronic voting system.
6. A video clip on how to ask questions, vote and request for technical support was shown to Unitholders.

OPENING OF THE REAL-TIME REMOTE ELECTRONIC VOTING PLATFORM

7. Unitholders were informed that the real-time remote electronic voting platform was opened and Unitholders could cast their votes anytime during the AGM. Unitholders were also informed that voting would remain open until all of the proposed resolutions to be tabled for approval at the meeting were closed and the results would be announced shortly after.

QUORUM

8. After being informed that there was a quorum present, the Chairperson declared the meeting open and welcomed Unitholders present to the third AGM of LREIT.

OVERVIEW OF LREIT'S PERFORMANCE

9. The Chairperson proceeded to share an overview of LREIT's performance in FY2022 with Unitholders.

The following points were noted:

- (i) FY2022 was a good year for LREIT, marked by its good performance and new milestones, from its acquisition of Jem to its inclusion in the Nareit Global Developed Index, accolades from the GRESB real estate assessment and its first sustainability-linked loan, one of the largest obtained in the S-REIT industry.
 - (ii) LREIT also did well on the sustainability front where it became the first S-REIT to attain net zero carbon in August and clinched top spot in the 2022 GRESB real estate assessment for the third consecutive year since its listing.
 - (iii) The acquisition of Jem played a pivotal role to strengthen LREIT's portfolio.
 - (iv) Tenant sales for LREIT's retail properties had recovered to pre-COVID-19 average levels. As borders continue to open, tourism is expected to recover. This, together with the resumption of social activities, bodes well for LREIT's malls in Singapore.
 - (v) On the office front, LREIT's properties will continue to deliver steady returns with long lease tenures.
 - (vi) LREIT's results and achievements in the last year had been very encouraging. Moving forward, the Manager would continue to exercise active capital management and explore new avenues to deliver sustainable returns to Unitholders.
10. The Chairperson then invited Mr Kelvin Chow, CEO of the Manager, to give a presentation to Unitholders on LREIT's financial and operational performance during the year and its focus moving forward.

PRESENTATION BY CEO

11. Mr Chow proceeded to give a presentation to Unitholders on (i) Strengthened LREIT's Portfolio Through Its Three-prong Strategy; (ii) Key Highlights in FY2022; (iii) Portfolio Performance; (iv) Value Creation for Unitholders; and (v) Key Focus in the Near-term.
12. After the presentation, the conduct of the meeting was handed back to the Chairperson.

NOTICE OF AGM AND ANNUAL REPORT

13. The Chairperson informed the Unitholders that the Notice of this AGM dated 30 September 2022 and the Annual Report had been published on the SGXNet and on LREIT's website and had been made available for the prescribed period. She proposed to take the documents as read.

APPOINTING CHAIRPERSON OF THE MEETING AS PROXY

14. The Chairperson further informed that all resolutions tabled at the AGM would be voted by poll. She, in her capacity as Chairperson of the meeting, had been appointed as a proxy by a number of Unitholders and she would vote in accordance to the wishes of those Unitholders who had appointed her as proxy and if Unitholders have not submitted their proxy forms, they could cast their votes in real time.

CONDUCT OF VOTING

15. 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 2 pm on 22 October 2022 had been reviewed and the votes of all such valid proxies had been counted and verified. The votes of the Unitholders who participated in the webcast would also be taken into account and the tabulated poll results would be declared after the passing of all the motions.

ORDINARY BUSINESS

Ordinary Resolution 1

16. The Chairperson then proceeded to introduce Ordinary Resolution 1.
17. Resolution 1 was to receive and adopt the Trustee's Report, the Manager's Statement and the Audited Financial Statements of LREIT for the financial year ended 30 June 2022 together with the Independent Auditors' Report thereon.
18. The Chairperson expressed appreciation to Unitholders for the questions that had sent through in advance and responses to their questions had been published on the SGXNet and the company's website. She also informed Unitholders that new questions relevant to the agenda items and which have not been addressed before would be addressed at the AGM.
19. There were no questions received on Ordinary Resolution 1.
20. The motion for Ordinary Resolution 1, to receive and adopt the Trustee's Report, the Manager's Statement and the Audited Financial Statements of LREIT for the financial year ended 30 June 2022 together with the Independent Auditors' Report thereon, was duly proposed by the Chairperson and the motion was put to vote.
21. The Chairperson informed the Unitholders that she would cast her votes according to the voting instructions she had received.

Ordinary Resolution 2

22. The Chairperson then proceeded to introduce Ordinary Resolution 2.
23. Resolution 2 was 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.
24. The Unitholders noted that KPMG LLP had expressed their willingness to continue in office.
25. There were no questions received on Ordinary Resolution 2.
26. 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 by the Chairperson and the motion was put to vote.
27. The Chairperson informed the Unitholders that she would cast her votes according to the voting instructions she had received.

Ordinary Resolution 3

28. The Chairperson then proceeded to introduce Ordinary Resolution 3.
29. Resolution 3 was to re-endorse Mr Simon John Perrott as a Director of the Manager.
30. It was noted that Mr Perrott, upon re-endorsement as a Director of the Manager, would remain as an Independent and Non-Executive Director of the Manager. He would also remain as a member of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.
31. The Unitholders were informed that Mr Perrott had voluntarily abstained from voting on this resolution.
32. There were no questions received on Ordinary Resolution 3.
33. The motion that Mr Simon John Perrott be re-endorsed as a Director of the Manager, was duly proposed by the Chairperson and the motion was put to vote.
34. The Chairperson informed the Unitholders that she would cast her votes according to the voting instructions she had received.

Ordinary Resolution 4

35. The Chairperson then proceeded to introduce Ordinary Resolution 4.
36. Resolution 4 was to re-endorse Mr Justin Marco Gabbani as a Director of the Manager.
37. It was noted that Mr Gabbani, upon re-endorsement as a Director of the Manager, would remain as a Non-Independent Non-Executive Director of the Manager. He would also remain as a member of the Audit and Risk Committee.
38. The Unitholders were informed that Mr Gabbani had voluntarily abstained from voting on this resolution.
39. There were no questions received on Ordinary Resolution 4.
40. The motion that Mr Justin Marco Gabbani be re-endorsed as a Director of the Manager, was duly

proposed by the Chairperson and the motion was put to vote.

41. The Chairperson informed the Unitholders that she would cast her votes according to the voting instructions she had received.

SPECIAL BUSINESS

Ordinary Resolution 5

42. The Chairperson then proceeded to introduce Ordinary Resolution 5.
43. Resolution 5 was to authorise the Manager to issue units and grant convertible instruments and the text of the resolution had been set out under agenda number 4 of the Notice of the meeting.
44. There were no questions received on Ordinary Resolution 5.
45. The motion that the Manager be authorised to issue units and grant convertible instruments, was duly proposed by the Chairperson and the motion was put to vote.
46. The Chairperson informed the Unitholders that she would cast her votes according to the voting instructions she had received.

VOTING

47. The Chairperson informed the Unitholders that no notice of any other ordinary business has been received by the Company Secretaries. She reminded Unitholders to cast their votes within the next one minute if they have not done so.

POLLING RESULTS

48. Chairperson informed Unitholders that voting had closed and the votes had been counted and verified.
49. Chairperson then declared the results of the poll on votes cast by the Unitholders. The results of the votes were also displayed on the screen for Unitholders.

Ordinary Resolution 1

50. Based on the Scrutineer's Report, the voting results for Ordinary Resolution 1 were as follows:

Units voted FOR	1,414,171,566 representing 99.97% of the total number of votes cast
Units voted AGAINST	383,423 representing 0.03% of the total number of votes cast

Based on the poll results, the Chairperson declared Ordinary Resolution 1 carried.

51. **IT WAS RESOLVED** as an Ordinary Resolution that the Trustee's Report, the Manager's Statement and the Audited Financial Statements of LREIT for the financial year ended 30 June 2022 together with the Independent Auditors' Report thereon, be received and adopted.

Ordinary Resolution 2

52. Based on the Scrutineer's Report, the voting results for Ordinary Resolution 2 were as follows:

Units voted FOR	1,402,115,993 representing 99.06% of the total number of votes cast
Units voted AGAINST	13,350,961 representing 0.94% of the total number of votes cast

Based on the poll results, the Chairperson declared Ordinary Resolution 2 carried.

53. **IT WAS RESOLVED** as an Ordinary Resolution that KPMG LLP be re-appointed as the Independent Auditors of LREIT and to hold office until the conclusion of the next AGM of LREIT, and the Manager be authorised to fix their remuneration.

Ordinary Resolution 3

54. Based on the Scrutineer's Report, the voting results for Ordinary Resolution 3 were as follows:

Units voted FOR	1,410,816,106 representing 99.67% of the total number of votes cast
Units voted AGAINST	4,640,348 representing 0.33% of the total number of votes cast

Based on the poll results, the Chairperson declared Ordinary Resolution 3 carried.

55. **IT WAS RESOLVED** as an Ordinary Resolution that Mr Simon John Perrott be re-endorsed as a Director of the Manager.

Ordinary Resolution 4

56. Based on the Scrutineer's Report, the voting results for Ordinary Resolution 4 were as follows:

Units voted FOR	1,281,100,833 representing 90.54% of the total number of votes cast
Units voted AGAINST	133,776,731 representing 9.46% of the total number of votes cast

Based on the poll results, the Chairperson declared Ordinary Resolution 4 carried.

57. **IT WAS RESOLVED** as an Ordinary Resolution that Mr Justin Marco Gabbani be re-endorsed as a Director of the Manager.

Ordinary Resolution 5

58. Based on the Scrutineer's Report, the voting results for Ordinary Resolution 5 were as follows:

Units voted FOR	1,382,675,620 representing 97.77% of the total number of votes cast
Units voted AGAINST	31,549,184 representing 2.23% of the total number of votes cast

Based on the poll results, the Chairperson declared Ordinary Resolution 5 carried.

59. **IT WAS RESOLVED** as an Ordinary Resolution 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.

CLOSE OF MEETING

There being no other business to transact, the Chairperson declared the AGM of LREIT closed at 2.30 p.m.

The Chairperson thanked everyone for their attendance and continued support.

Confirmed as true record of proceedings held

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