

# SGX ANNOUNCEMENT

1 October 2021



(a real estate investment trust constituted on 28 January 2019  
under the laws of the Republic of Singapore)

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the initial public offering of Lendlease Global Commercial REIT (the “**Offering**”). DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, bookrunners and underwriters for the Offering.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of units of Lendlease Global Commercial REIT (“**LREIT**”, and the holders of units of LREIT, “**Unitholders**”) will be convened and held by way of electronic means on Monday, 25 October 2021 at 2.00 p.m. (Singapore time) for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the following:
  - (i) the Report of RBC Investor Services Trust Singapore Limited, as trustee of LREIT (the “**Trustee**”);
  - (ii) the Statement by Lendlease Global Commercial Trust Management Pte. Ltd., as manager of LREIT (the “**Manager**”); and
  - (iii) the Audited Financial Statements of LREIT for the financial year ended 30 June 2021 together with the Independent Auditors’ Report thereon.

**(Ordinary Resolution 1)**
2. To re-appoint KPMG LLP as the Independent Auditors of LREIT to hold office until the conclusion of the next AGM of LREIT, and to authorise the Manager to fix their remuneration.

**(Ordinary Resolution 2)**
3. To re-endorse the appointment of the following directors of the Manager (“**Directors**”), pursuant to the undertaking dated 13 September 2019 provided by Lendlease Singapore Holdings Pty Limited to the Trustee:
  - (i) Ms Ng Hsueh Ling 

**(Ordinary Resolution 3)**
  - (ii) Dr Tsui Kai Chong 

**(Ordinary Resolution 4)**

*(Please see Explanatory Note (i))*

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## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following Ordinary Resolutions:

4. 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 sub-paragraph (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;

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- (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.

*(Please see Explanatory Note (ii))*

**(Ordinary Resolution 5)**

5. 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;

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- (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.

*(Please see Explanatory Note (iii))*

**(Ordinary Resolution 6)**

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## BY ORDER OF THE BOARD

Lendlease Global Commercial Trust Management Pte. Ltd.  
(Company Registration No.: 201902535N)  
As Manager of LREIT

Kevin Cho  
Company Secretary  
1 October 2021

## EXPLANATORY NOTES

### (i) Ordinary Resolutions 3 to 4

Lendlease Singapore Holdings Pty Limited had on 13 September 2019 provided an undertaking (the "Undertaking") to the Trustee:

- in relation to the Directors who were named in LREIT's prospectus dated 25 September 2019, to procure the Manager to seek Unitholders' re-endorsement for the appointment of each such Director no later than the third AGM of LREIT after the listing date, being 2 October 2019;
- to procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of LREIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- (where a person is appointed as a Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Manager to seek Unitholders' endorsement for his/her appointment as a Director at the next AGM of LREIT immediately following his/her appointment; and
- to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of LREIT where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager (the "Board") either (i) within 21 days from the date of the relevant general meeting; or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an Ordinary Resolution passed at the relevant general meeting of LREIT. The Undertaking shall not restrict Lendlease Singapore Holdings Pty Limited or the Manager from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the constitution of the Manager.

The Undertaking shall remain in force for so long as:

- the Manager remains as a wholly-owned subsidiary company (as defined in the Companies Act, Chapter 50 of Singapore) of Lendlease Singapore Holdings Pty Limited; and
  - the Manager remains as the Manager of LREIT.
- (a) Ms Ng Hsueh Ling will, upon re-endorsement, continue to serve as Chairman, Non-Independent and Non-Executive Director of the Manager. Ms Ng will also remain as a member of the Nomination and Remuneration Committee of the Manager; and

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- (b) Dr Tsui Kai Chong will, upon re-endorsement, continue to serve as Lead Independent Non-Executive Director of the Manager. Dr Tsui will also remain as the Chairman of Audit and Risk Committee and a member of the Nomination and Remuneration Committee of the Manager.

Information on the Directors, including their current directorships in other listed companies and details of their other principal commitments, can be found in the “Board of Directors” section of LREIT’s FY2021 Annual Report. Further information can be found in the “Additional Information on Endorsement or Re-endorsement of Directors” section of LREIT’s FY2021 Annual Report.

## (ii) Ordinary Resolution 5

Ordinary Resolution 5 above, if passed, will empower the Manager from the date of this AGM 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 or regulations or the Trust Deed to be held, whichever is earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting, to issue Units, make or grant instruments (such as securities, warrants or debentures) convertible into Units and to issue Units pursuant to such instruments, up to a number not exceeding fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty per cent (20%) may be issued other than on a pro rata basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Ordinary Resolution 5 above is passed, after adjusting for (i) 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 (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisition or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

## (iii) Ordinary Resolution 6

Ordinary Resolution 6 above, if passed, will empower the Manager from the date of the AGM of LREIT until (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 the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of LREIT not exceeding in aggregate 10% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 1 October 2021, unless such authority is revoked or varied by the Unitholders in a general meeting.

### Important Notice:

- (1) The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to Unitholders. Instead, this Notice of AGM will be sent to Unitholders by electronic means via publication on LREIT’s website at <https://www.lendleaseglobalcommercialreit.com/newsroom/>, and will also be made available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

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- (2) **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions either before or at the AGM, and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- (3) Unitholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at LREIT's pre-registration website at the URL <https://www.lendleaseglobalcommercialreit.com/> from now till 2.00 p.m. on 22 October 2021 to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the AGM proceedings, by 10.00 a.m. on 24 October 2021. Unitholders and CPF and SRS investors who do not receive an email by 10.00 a.m. on 24 October 2021 but have registered by the 22 October 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 or [LREIT2021@boardroomlimited.com](mailto:LREIT2021@boardroomlimited.com).

- (4) Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by **2.00 p.m.** on **22 October** 2021:
- (a) if submitted electronically, be submitted via LREIT's pre-registration website at the URL <https://www.lendleaseglobalcommercialreit.com/>; or
- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in LREIT (e.g., via CDP, scrip, CPF or SRS).

The Manager's Chairperson, Ms Ng Hsueh Ling, and Chief Executive Officer, Mr Kelvin Chow, will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions received in advance of the AGM from Unitholders, prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on LREIT's website and on SGXNET prior to the AGM. The Manager will publish the minutes of the AGM on LREIT's website and on SGXNET within one month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unitholders will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the AGM.

- (5) If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its

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behalf at the AGM. The instrument appointing a proxy or proxies (the “**Proxy Form**”) is available on LREIT’s website and on the SGX-ST’s website at the URLs <https://www.lendleaseglobalcommercialreit.com/newsroom/> and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to Unitholders.

In appointing the Chairman of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- (6) The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of the Unit Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Unit Registrar at [LREIT2021@boardroomlimited.com](mailto:LREIT2021@boardroomlimited.com),

in either case, by 2.00 p.m. on 22 October 2021, being seventy-two (72) hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

- (7) Persons who hold Units through relevant intermediaries (as defined below), excluding CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through the live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 October 2021, being 7 working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



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- (8) The Chairman of the AGM, as proxy, need not be a Unitholder of LREIT.
- (9) The Annual Report 2021 and the Letter to Unitholders dated 1 October 2021 (in relation to the proposed renewal of the Unit Buy-Back Mandate) may be accessed at LREIT's website as follows:
  - (a) the Annual Report FY2021 may be accessed at the URL <https://www.lendleaseglobalcommercialreit.com/newsroom/> by clicking on the link for "Annual Report FY2021"; and
  - (b) the Letter to Unitholders dated 1 October 2021 may be accessed at the URL <https://www.lendleaseglobalcommercialreit.com/newsroom/> by clicking on the link for "Letter to Unitholders dated 1 October 2021".
- (10) Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check LREIT's website at <https://www.lendleaseglobalcommercialreit.com/newsroom/> for the latest updates on the status of the AGM.

#### **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing and administration by the Manager and the Trustee (or their agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.