



(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 FIFTH ANNUAL GENERAL MEETING

DATE	:	Tuesday, 29 October 2024
TIME	:	2.00 p.m.
VENUE	:	Suntec Singapore Convention & Exhibition Centre, Room 324-326, 1 Raffles Boulevard, Singapore 039593
PRESENT	:	Unitholders of Lendlease Global Commercial REIT (“ LREIT ”) as per attendance record maintained by the Manager
IN ATTENDANCE	:	Directors, Management, Company Secretary, representatives from DBS Trustee Limited (as trustee of LREIT) (the “ Trustee ”), representatives from KPMG LLP (the auditor of LREIT), and representatives from Allen & Gledhill LLP (legal advisor to the Manager) as per attendance record maintained by the Manager
CHAIRPERSON	:	Mr Justin Marco Gabbani

WELCOME ADDRESS

1. The Company Secretary of the Manager, Ms Amy Chiang, welcomed Unitholders present to the fifth annual general meeting (“**AGM**”) of LREIT.
2. The Company Secretary introduced Dr Tsui Kai Chong, Lead Independent Non-Executive Director, Mrs Lee Ai Ming, Independent Non-Executive Director, Mr Kelvin Chow, Chief Executive Officer (“**CEO**”) of the Manager, Mr Justin Marco Gabbani, Chairperson of the Board and Non-Independent Non-Executive Director, Mr Simon John Perrott, Independent Non-Executive Director, and Ms Penelope Jane Ransom, Non-Independent Non-Executive Director.
3. Representatives of the Trustee, KPMG LLP (auditor of LREIT), Allen & Gledhill LLP (legal advisor to the Manager) and representatives from the management team had joined the meeting in the event hall.
4. Unitholders were informed that in accordance with the Trust Deed constituting LREIT, the Trustee had nominated Mr Justin Marco Gabbani, Chairperson of the Board of Directors of the Manager, to preside as the Chairperson of the Meeting (“**Chairperson**”).
5. Unitholders were informed that they were able to submit questions in advance relating to the resolutions to be tabled for approval at the AGM to the Chairperson. Responses to the substantial and relevant questions related to the resolutions to be tabled at the AGM had been published on the SGXNet and LREIT’s website. If Unitholders had other questions relevant to the AGM agenda, they would be addressed accordingly at each resolution tabled during the AGM.
6. Unitholders were informed that voting for all resolutions would be conducted electronically using wireless handheld devices that had been issued to them.

QUORUM

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

OVERVIEW OF LREIT'S PERFORMANCE

8. The Chairperson proceeded to share an overview of LREIT's performance in FY2024 with Unitholders.

The following points were noted:

- (i) Tourism, hospitality and retail sectors marked steady recovery in FY2024 with momentum likely to continue. LREIT prioritised prudent capital management to manage costs and gearing during the year.
 - (ii) Post the financial year end, LREIT's interest hedging was increased to approximately 70%, tapping on a material downward shift in project rates amidst renewed optimism on rate cuts.
 - (iii) Operationally, LREIT delivered a healthy performance in FY2024 and secured a new two-year electricity tariff contract for Jem and 313@somerset which is expected to deliver savings to the landlord and tenants for the next two years.
 - (iv) The lease with LREIT's tenant in Milan has also been restructured to unlock value for Unitholders. This reduces tenant concentration risk and repositions one of the buildings for multi-tenancy use to secure market rent. With the restructure, two of the buildings remain leased to the tenant until January 2033 without tenant pre-termination rights, coupled with a rent uplift of approximately 1.5%. Most of the expenses continue to be borne by the tenant, and LREIT's exposure to the broadcasting sector is reduced to 10.2% from 13.6%. Configuration of the third building for multi-tenancy use is in progress and will be carried out in phases through 2024.
 - (v) LREIT has enhanced its governance on sustainability by establishing an ESG Committee led by Simon Perrott at the Board level. A training framework has been established for the Board to provide leadership oversight on sustainability matters and set strategic objectives, and employees of the Manager to equip themselves with adequate expertise.
 - (vi) This year marks LREIT's fifth anniversary. On behalf of the Board, the Chairperson thanked Unitholders for their continued support and employees for their dedication over the past few years.
9. 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

10. The CEO proceeded to give a presentation to Unitholders on (i) Key Highlights in FY2024; (ii) Portfolio Performance; (iii) Sustainability Performance; and (iv) Key Areas of Focus in the Near-term.
11. After the presentation, the conduct of the meeting was handed back to the Chairperson.

NOTICE OF AGM AND ANNUAL REPORT

12. The Chairperson informed the Unitholders that the Notice of this AGM dated 2 October 2024 and the Annual Report had been published on the SGXNet and LREIT's website. He proposed to take

the documents as read.

APPOINTING CHAIRPERSON OF THE MEETING AS PROXY

13. The Chairperson further informed that all resolutions tabled at the AGM would be voted by poll. He, in his capacity as Chairperson of the meeting, had been appointed as a proxy by a number of Unitholders and he would vote in accordance with the specific instructions of those Unitholders who had appointed him as proxy. Where no specific direction as to voting had been given, he would vote or abstain from voting at his discretion, as he may at any other matter arising at the AGM.

CONDUCT OF VOTING

14. 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 26 October 2024 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 meeting would be taken into account and the tabulated poll results would be declared after the passing of each of the motions. A video clip on how to cast their votes was shown to Unitholders.

ORDINARY BUSINESS

Ordinary Resolution 1

15. The Chairperson proceeded to introduce Ordinary Resolution 1.
16. 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 2024 together with the Independent Auditors' Report thereon.
17. The Chairperson invited comments and questions from the floor, the salient points of which were recorded below.
18. Mr Venkatachalam Alagappan ("**VA**") complimented LREIT for doing well in its operations and portfolio valuation despite the current market conditions. He observed that the weighted average cost of debt ("**WACD**") had increased from 2.69% to 3.58% and this was mainly due to the Euro loan refinancing. He noted that the WACD would be higher if it included the perpetual securities. He enquired whether financing costs would increase when loans and perpetuals maturing in 2025 and 2026 are refinanced and if so, how the Manager would manage these. In addition, he queried management's decision around interest hedging given rates are projected to decline.
19. The CEO acknowledged VA's concerns and assured the Unitholders that LREIT's interest costs are reflective of prevailing rates and does not expect LREIT's average debt costs to deviate significantly when the \$360m loans maturing in FY2025 are refinanced. The CEO shared that the increase in WACD versus the prior year was mainly due to the Euro loan interest rate that was fixed during LREIT's initial public offering ("**IPO**") at around 0.6%, but increased to over 3% when the Euribor interest rate hedging was replaced in FY2024.
20. The CEO highlighted that the Manager is comfortable with LREIT's current hedging position. He shared that LREIT had increased its hedging from about 61% to 70% post the financial year end. By taking a position on the SORA forward rates, LREIT has locked in banks' projected rate cuts by the United States Federal Reserve. On the other hand, the unhedged 30% of the loan portfolio will allow LREIT to benefit when the floating rates decline as rate cuts materialise.
21. With LREIT's positive portfolio performance, the CEO shared that based on recent banks' feedback, new perpetual securities may potentially be issued at a lower cost to refinance the perpetual securities maturing in April 2025. The CEO highlighted that given perpetual securities are fixed rate

instruments and at a lower cost of capital than ordinary equity, Unitholders would stand to benefit from upsides in positive portfolio performance and improved returns.

22. VA further enquired on the Manager's strategic plans and suggested divesting Sky Complex to focus on Asia's growth prospects. The CEO replied that the Manager would monitor and assess potential opportunities as appropriate in order to maximise returns to Unitholders. With the restructured lease, the removal of Sky Italia S.r.l.'s ("**Sky Italia**") pre-termination rights in 2026 would improve its saleability. In addition, the re-leasing of Building 3 for multi-tenancy will allow rents to be set at prevailing market rates for benchmarking.
23. Mr Manohar P Sabnani ("**MPS**") expressed that though LREIT was doing well operationally, he was concerned about LREIT's gearing ratio. He noted that if the perpetual securities were included, the gearing level would exceed 50% and this might cause discomfort to investors amidst an uncertain or rising interest rate environment. He also noted that the REIT's trading yield is at 6.6% and this makes it difficult for the REIT to undertake accretive acquisitions. He would like to know how the Manager intends to address the trading discount of LREIT, citing that current trading price is 57 cents per unit as compared to net asset value per share of 75 cents. MPS complimented Lendlease for the notable success of developments such as Paya Lebar Quarter, Jem and 313@somerset.
24. The CEO explained that the current level of gearing was resultant from the acquisition of Jem, noting that Jem has also delivered 8.4% increase in valuation. In an acquisition of a sizeable asset, it is typical to optimize the cost of funding (including maximizing the use of debt) and following that, to reassess the portfolio and consider potential divestments to reset the gearing level. However, this had been hampered by Covid and the high interest rate environment. The CEO added that with expectations of easing in interest rates, it should help in exploring a divestment strategy as a potential avenue to reduce gearing. At the same time, the REIT's assets continue to perform well which should translate to higher valuation to reduce the overall gearing. Nevertheless, the Manager would continue to evaluate its asset optimisation strategy for potential asset recycling.
25. Responding to the CEO, MPS suggested for Management to be more proactive in considering the divestment of Jem's office space or a portion of Sky Complex to reduce the gearing ratio. He opined that with a divestment, the perpetual securities can also be extinguished and the share price would improve with less discount to NAV per unit as investors include perpetual securities when they assess gearing levels.
26. Ms Chia Seow Hwee ("**CSH**") sought to clarify the CEO's response to VA's earlier query, on whether the fixed portion of the interest rate which increased from 60 to 70 percent included the hedging cost. The CEO replied in the affirmative. CSH further enquired whether interest expenses in the profit and loss statement ("**P&L**") would be reduced in the next financial year given that the perpetual securities might be financed at a lower cost.
27. The CEO highlighted that the unhedged 30% of the loans will stand to gain from a reduction in interest rate if the United States Federal Reserve cuts interest rate. However, given that the new interest rate hedge fixed for the Euro loan only started in 2Q FY2024, FY2024 interest expenses incorporated only three quarters of the higher hedged rate. An additional quarter needs to be factored in to assess the full impact of the higher hedged rate at 3% for the Euro loan with respect to FY2025 interest expenses, which amounts to approximately S\$2 million to S\$3 million.
28. CSH further enquired on the difference between the previous and new utilities contract in terms of fixed or floating electricity rate and the timing of LREIT negotiation of the contract.
29. The CEO replied that the Manager had been monitoring the market very closely, including the electricity and oil price trends, to assess an appropriate time to lock in a fixed rate for the electricity contract when pricing is low. He elaborated that previously, the electricity rate was pegged to Singapore Power's (SP Group) tariff rates and it was lower in comparison with the other service providers.

30. CSH observed that the adjusted ICR of 1.7 as of 30 June 2024 was close to the minimum ICR of 1.5 proposed by MAS and asked if there was any risk to LREIT. The CEO noted that the ICR is a function of interest cost incurred and the underlying performance of the asset. He stated that the Manager was working to improve the performance of the asset portfolio for risk mitigation.
31. CSH also queried whether LREIT's potential divestment of Jem's office space would coincide with any other asset acquisition and fund raising. The CEO stated that the Manager's priority on any divestment was to use the proceeds to lower the gearing ratio and repay the perpetual securities. The CEO reiterated that acquisitions would be assessed on its own merits and will not be comingled with potential divestment.
32. Mr Stephen Chen ("**SC**") queried if the Manager has an ideal target ratio or range for the perpetual securities, citing that it was currently around 18% of net assets. In response, the CEO shared that as explained earlier, the issuance of the perpetual securities formed part of the fundraising exercise to acquire Jem and subsequently market conditions were not conducive to follow on with portfolio optimisation or asset divestment to reset gearing. The CEO added that the Manager continues to explore divestment of target assets but looks to achieve an optimal pricing in the interest of Unitholders.
33. SC enquired about whether it was necessary to restructure the Sky Italia lease in advance, noting that the original break clause was in 2026. The CEO responded by referring Unitholders to page 53 of the Annual Report which mentioned about the upcoming office supply in Milan. It was noted that close to 900,000 sq m of gross lettable area of office space was expected to be completed across Milan by 2027 and only one third was pre-leased, so it was imperative for the Manager to renegotiate the lease with Sky Italia sooner rather than later in anticipation of potential future loss of income.
34. SC asked about the tenant incentive provided to Sky Italia in relation to Sky Complex Buildings 1 and 2. The CEO responded that the tenant incentive given to Sky Italia was about 17% compared to the market range of about 20% to 50%. He elaborated that the restructured lease has been changed to a green lease, which entails potential expenditure or downtime for Sky Italia to carry out enhancements to achieve the sustainability criteria, of which can be partially supported by the tenant incentive provided. In addition, if Sky Italia exercise their right of termination as provided in the previous lease, the REIT would end up having to provide tenant incentives to secure new replacement tenants. In response to SC's follow-up question on the age of the Sky Complex buildings, the CEO shared that Buildings 1 and 2 were about 15 to 16 years old while Building 3 was about 10 years old.
35. SC enquired on whether the Manager was considering appointing an independent chairperson on the Board, similar to some other REITs, given that the REIT's prior acquisitions have been related to the Sponsor. Mrs Lee Ai Ming, as chairperson of the Nomination and Remuneration Committee ("**NRC Chairperson**"), responded that appointing an independent Board chairperson is an aspirational goal. However, she noted that LREIT is only five years old. It would be in the interest of Unitholders for the Board chairperson to be a bridge to the Sponsor, as the REIT is in growth mode. That is also the reason for having two Sponsor nominated directors with an investment background on the Board. The NRC Chairperson reassured unitholders that as the REIT grows, they would look to expand the Board and look into having an independent chairperson.
36. SC acknowledged that while Mr Simon Perrott was considered as an independent director, his chairmanship of a Lendlease related entity might cause him to be perceived as being associated with the Sponsor. He questioned whether it would be more onerous on the other two independent directors in avoiding any potential conflict of interests arising from Sponsor-related transactions. The NRC Chairperson clarified that when a good opportunity arises, the Board will ensure that they have the necessary resources and support to provide accountability to Unitholders in carrying out their duties. She acknowledged SC's concern and clarified that the majority of the Manager's board was made up of three independent directors and reassured him that the Board was robust. She elaborated that there is a need to balance various considerations at different stages of LREIT's development, such as higher costs when the Board increases in size.

37. Mr Tan Hock Juan Francis (“**THJF**”) wished to know the latest update on Sky Complex 3 in terms of the reconfiguration and whether any tenants had been secured. The CEO responded that leasing has been progressing relatively well with over 8% committed, and subject to closing other negotiations in progress, would achieve lease commitments of about 30%. The CEO shared that the Manager intends to include a floor of flex office space in Building 3. Responding to THJF’s query on the readiness of Building 3, the CEO explained that the spaces were in move in condition so major construction was not required.
38. Mr Choo Foo Weng questioned about the stakeholders’ engagement scores on page 3 of the Annual Report. He observed that there was a substantial drop in tenant satisfaction score even though shopper satisfaction score had improved. He also wanted to know which mall had the lower tenant satisfaction score. The CEO explained that there were areas where tenants would like to see improved, mainly at Jem. While the Manager is looking into them, it would also assess the required capital expenditure including the timing to spread out the costs.
39. Mr Tan Soo Liang (“**TSL**”) enquired when the multifunctional space would be completed and when the Manager expects to see revenue and rental returns. He suggested that the REIT should consider possible integration initiatives across other Lendlease development projects such as Singtel Comcentre. He also suggested that the Manager should consider acquiring newer malls instead of initiating asset enhancements on older malls.
40. On the multifunctional space, the CEO shared that a simple building structure was initially planned but upon interfacing with government agencies and ensuring compliance with their requirements, the construction cost was much higher than anticipated. However, the Manager had successfully negotiated with Live Nation for them to bear the cost of construction. He elaborated that Live Nation is motivated to cover their own cost of investment and meet key performance indicators, and LREIT would benefit from the agreed profit-sharing arrangement. Construction was expected to take about 12 to 18 months and would be starting soon. Even though the expected revenue from the multifunctional space would not contribute significantly to LREIT’s overall revenue, the CEO expected a high net property income yield on a standalone basis. The Manager would consider Unitholders’ interests when evaluating the suitability of acquiring new assets. He opined that Singtel Comcentre was an interesting project for LREIT to consider for better synergy in the Somerset precinct and would consider potential collaborations in the future.
41. Mr Anselm Richter asked whether the Manager was concerned with increased competition with more malls in the Singapore market, and especially with the increased connectivity to Johor Bahru post-completion of the Rapid Transit System, which could induce more local Singapore shoppers to visit malls in Johor to save on services and grocery. He suggested divesting the Sky Complex asset in due course after Building 3 is leased out as he felt that Italy has a bad reputation due to its high debt levels and unstable government, although it has improved recently.
42. For Sky Complex, the CEO replied that the parent company of the anchor tenant Sky Italia had good credit rating and was therefore worth retaining as a tenant. As for the Singapore market, the CEO explained that the new malls in Singapore were not in the vicinity of LREIT’s malls and cited the following examples. For 313@somerset, there are no new malls in the Orchard Road belt and LREIT’s next plan was to rejuvenate the area with the multi-functional space. As for Jem, it is located in a highly populated area with good spending power and is accessible via public transport, so it is in a good position to serve new developments such as Jurong Innovation District. Lastly, the CEO explained that while price sensitive consumers might choose to shop at Johor Bahru, there would be a limit on the quantity of goods that people could carry aboard the train.
43. There were no further questions received on Ordinary Resolution 1.
44. 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 2024 together with the Independent Auditors’ Report thereon, was duly proposed by the Chairperson and

the motion was put to vote.

45. The voting results for Ordinary Resolution 1 were as follows:

Units voted FOR	1,217,248,239 representing 99.94% of the total number of votes cast
Units voted AGAINST	769,822 representing 0.06% of the total number of votes cast

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

46. **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 2024 together with the Independent Auditors' Report thereon, be received and adopted.

Ordinary Resolution 2

47. The Chairperson then proceeded to introduce Ordinary Resolution 2.

48. Resolution 2 was to re-appoint KPMG LLP as Independent Auditors of LREIT and to hold office until the next AGM of LREIT, and to authorise the Manager to fix their remuneration.

49. It was noted that KPMG LLP had expressed their willingness to continue in office.

50. There were no questions received on Ordinary Resolution 2.

51. The motion for Ordinary Resolution 2, to re-appoint KPMG LLP as Independent 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.

52. The voting results for Ordinary Resolution 2 were as follows:

Units voted FOR	1,216,378,099 representing 99.83% of the total number of votes cast
Units voted AGAINST	2,060,633 representing 0.17% of the total number of votes cast

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

53. The CEO noted that the current audit partner Barry Lee would be rotated out in the coming financial year and welcomed the new audit partner Karen Lee.

54. **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

55. The Chairperson then proceeded to introduce Ordinary Resolution 3.

56. Resolution 3 was to re-endorse Dr Tsui Kai Chong as a Director of the Manager.

57. It was noted that Dr Tsui, upon re-endorsement as a Director of the Manager, would remain as the Lead Independent and Non-Executive Director of the Manager. He would also remain as the Chairperson of the Audit and Risk Committee, and a member of each of the Nomination and Remuneration Committee and Environmental, Social and Governance Committee.

58. The Unitholders were informed that Dr Tsui had voluntarily abstained from voting on this resolution.

59. There were no questions received on Ordinary Resolution 3.

60. The motion that Dr Tsui Kai Chong be re-endorsed as a Director of the Manager, was duly proposed

by the Chairperson and the motion was put to vote.

61. The voting results for Ordinary Resolution 3 were as follows:

Units voted FOR	1,214,079,652 representing 99.72% of the total number of votes cast
Units voted AGAINST	3,430,646 representing 0.28% of the total number of votes cast

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

62. **IT WAS RESOLVED** as an Ordinary Resolution that Dr Tsui Kai Chong be re-endorsed as a Director of the Manager.

Ordinary Resolution 4

63. The Chairperson then proceeded to introduce Ordinary Resolution 4.

64. Resolution 4 was to endorse Ms Penelope Jane Ransom as a Director of the Manager.

65. It was noted that Ms Ransom, upon endorsement as a Director of the Manager, would remain as a Non-Independent Non-Executive Director of the Manager. She would also remain as a member of each of the Nomination and Remuneration Committee and Environmental, Social and Governance Committee.

66. There were no questions received on Ordinary Resolution 3.

67. The motion that Ms Penelope Jane Ransom be endorsed as a Director of the Manager, was duly proposed by the Chairperson and the motion was put to vote.

68. The voting results for Ordinary Resolution 4 were as follows:

Units voted FOR	1,191,956,452 representing 97.84% of the total number of votes cast
Units voted AGAINST	26,359,606 representing 2.16% of the total number of votes cast

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

69. **IT WAS RESOLVED** as an Ordinary Resolution that Ms Penelope Jane Ransom be endorsed as a Director of the Manager.

SPECIAL BUSINESS

Ordinary Resolution 5

70. The Chairperson then proceeded to introduce Ordinary Resolution 5.

71. 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.

72. VA commented that while LREIT planned to grow and acquire more properties, he hoped that this would be a gradual growth and that this mandate could be used sparingly in the long run as there could be a dilutive effect on Unitholders and might dampen unit prices.

73. There were no further questions received on Ordinary Resolution 5.

74. 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.

75. The voting results for Ordinary Resolution 5 were as follows:

Units voted FOR 1,161,884,144 representing 95.43% of the total number of votes cast
Units voted AGAINST 55,687,207 representing 4.57% of the total number of votes cast

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

76. **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.

Ordinary Resolution 6

77. The Chairperson then proceeded to introduce Ordinary Resolution 6.
78. Resolution 6 was to approve the adoption of the Unit Buy-Back Mandate (as defined below).
79. TSL commented that Unitholders would prefer that monies used for any buy-back be distributed as dividends instead. The CEO noted this and highlighted that any buy-back undertaken would be more of a defensive move against those who wish to speculate on LREIT's units.
80. There were no further questions received on Ordinary Resolution 6.
81. The motion that the Unit Buy-back Mandate be approved was duly proposed by the Chairperson and the motion was put to vote.
82. The voting results for Ordinary Resolution 6 were as follows:

Units voted FOR	1,215,979,197	representing 99.82% of the total number of votes cast
Units voted AGAINST	2,145,289	representing 0.18% of the total number of votes cast

Based on the poll results, the Chairperson declared Resolution 6 carried.

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

CLOSE OF MEETING

84. The Chairperson informed the Unitholders that no notice of any other ordinary business had been received by the Company Secretary.
85. There being no other business to transact, the Chairperson declared the AGM of LREIT closed at 3.48 p.m.
86. The Chairperson thanked everyone for their attendance and support.

Confirmed as true record of proceedings held.

Justin Marco Gabbani
Chairperson
Board of Directors
Lendlease Global Commercial Trust Management Pte. Ltd.