

ASX ANNOUNCEMENT

13 October 2021

Lendlease Group 2021 Notice of Meetings

Attached are copies of the Chairman's Letter to Securityholders, sample Proxy Form and Notice of Meetings for the 2021 Annual General Meeting of shareholders of Lendlease Corporation Limited and General Meeting of unitholders of Lendlease Trust (together Lendlease Group).

The meetings will be held virtually on Friday 12 November 2021 commencing at 10:00am (AEDT).

These documents are available on the Lendlease website at www.lendlease.com.au.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Justin McCarthy

Mob: +61 422 800 321

Media:

Stephen Ellaway

Mob: +61 417 851 287

Authorised for lodgement by the Lendlease Group Disclosure Committee

Lendlease Corporation Limited ABN 32 000 226 228 and
Lendlease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for Lendlease Trust ABN 39 944 184 773 ARSN 128 052 595

Level 14, Tower Three, International Towers Sydney
Exchange Place, 300 Barangaroo Avenue
Barangaroo NSW 2000 Australia

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
lendlease.com





Lendlease Corporation Limited ABN 32 000 226 228
and Lendlease Trust ARSN 128 052 595

How to Access the Notice of Meetings, Vote and Participate in the meetings:

To access the Notice of Meetings and other relevant documentation, lodge a proxy and participate in the meetings, visit our online AGM site at:
edocumentview.com.au/LLC2021

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday 10 November 2021**.

For Intermediary Online subscribers only (custodians) www.intermediaryonline.com

For all enquiries call:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



13 October 2021

Dear Securityholder

On behalf of the Board, it is my pleasure to invite you to attend the 2021 Annual General Meeting of Lendlease Corporation Limited (the Company) and Meeting of Unitholders of Lendlease Trust (AGM). Whilst the Board had hoped to return to a face to face meeting this year, given the uncertainty of ongoing restrictions due to the COVID-19 pandemic, the Board has determined that an online (virtual) meeting will be held. Whilst securityholders will not be able to physically attend the AGM, a virtual meeting means that all securityholders will be able to participate, ask questions and vote on resolutions, regardless of their location.

The AGM will commence at 10:00am (AEDT) on Friday 12 November 2021. Details of where you can access the Notice of Meetings and other meeting documents, lodge a proxy and participate at the AGM are set out in this letter and accompanying documents.

The Notice of Meetings contains details of the items of business, as well as voting procedures and explanatory notes. The items of business at this year's AGM include:

- Consideration of the Financial Reports, which is a non voting item;
- The re-election of Non Executive Director Elizabeth Proust who will be retiring by rotation in accordance with the Company's Constitution and is offering herself for re-election;
- The adoption of the Remuneration Report as set out in pages 84 to 121 of the 2021 Annual Report;
- The allocation of Performance Rights to Anthony (Tony) Lombardo, Managing Director and Global Chief Executive Officer; and
- Renewal of the proportional takeover rules.

I will also be retiring by rotation under our Constitution and will offer myself for re-election. The AGM will be chaired by Jane Hemstrich, the Chairman of the Nominations Committee for this portion of the meeting.

At the 2020 AGM, a first strike was received against the FY20 Remuneration Report. In response, we consulted extensively with a number of our stakeholders to better understand the reasons for the strike. The Board has carefully considered the feedback received throughout the year and have taken a number of actions to address key concerns. These are set out in the Remuneration Report and the explanatory notes to item 3, Remuneration Report.

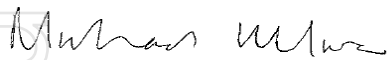
Securityholders will note that there is a conditional spill resolution included on the proxy form which will only be considered at the meeting if a second strike on the FY21 Remuneration Report is received.

The AGM is the primary opportunity for the Board to interact with securityholders and is an important part of our approach to governance. It is the first AGM where you will hear from our Global Chief Executive Officer Tony Lombardo, who commenced in the role in June earlier this year. Tony and I will provide an update to securityholders on the Group's performance and securityholders will be able to ask questions and vote on important matters during the meeting, so I encourage you all to attend online.

For those securityholders who are not able to attend the meeting online, I encourage you to vote ahead of the meeting and submit questions in advance through www.investorvote.com.au. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised securityholder questions during the course of the meeting. You will also be able to view an archive of the webcast on the Lendlease website which will be available after the meeting.

Whilst the Board and management team regret not being able to meet with securityholders face to face this year, we hope that circumstances will allow us to meet you again, in person, at next year's AGM.

Yours sincerely



Michael Ullmer, AO
Chairman
Lendlease Group

How to participate live online



Login

Securityholders can watch and participate in the AGM virtually via the online platform by visiting <https://web.lumiagm.com>

Please refer to the user guide available at www.computershare.com.au/virtualmeetingguide

To login to the AGM online you will need

- The meeting ID for the AGM: 386-892-974
- Your SRN/HIN
- Your postcode registered on your holding if you are an Australian securityholder. Overseas securityholders should refer to the user guide.

Proxyholders will need to contact Computershare, on +61 3 9415 4024 to obtain their login details to participate live online.

Participating at the meeting online, enables securityholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.



Voting online

Once polls are open, securityholders and proxyholders can vote by clicking on the bar chart icon.



Ask a question online

Click this icon for the submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

How to participate by teleconference



Securityholders can also dial in via teleconference and will be able to listen to the meeting live and ask questions on the phone. Details of the teleconference line will be available through the Lumi AGM platform.



Lendlease Corporation Limited ABN 32 000 226 228
and Lendlease Trust ARSN 128 052 595

Proxy Form

For your vote to be effective it must be received by 10:00am (AEDT) on Wednesday 10 November 2021

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointing a proxy: If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meetings, the Chairman of the Meetings will be your proxy. If your named proxy attends the Meetings but does not vote on a poll on an item of business in accordance with your voting directions, the Chairman of the Meetings will become your proxy in respect of that item.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Lendlease Group.

Voting restrictions applying to key management personnel: If you appoint a member of the key management personnel of Lendlease Corporation Limited (which includes each of the Directors) (KMP) or one of their closely related parties as your proxy, the KMP will not be able to cast your votes on items 3, 4 and 6 unless you direct them how to vote or the Chairman of the Meetings is your proxy.

Lodge your vote:

edocumentview.com.au/LLC2021



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia



By Fax

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)



For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



If you appoint the Chairman of the Meetings as your proxy or the Chairman of the Meetings is appointed as your proxy by default, and you do not mark a voting box for items 3, 4 and 6 then by completing and submitting this form you will be expressly authorising the Chairman of the Meetings to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the KMP. The Chairman of the Meetings intends to vote all available proxies in favour of items 2 to 5 and against item 6.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If this form is signed under Power of Attorney and you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable. Your securities will be voted in accordance with your directions.

Corporate Representatives

If a representative of a corporate securityholder or proxy is to attend the Meetings, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to online registration. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

GO ONLINE TO LODGE YOUR FORM,
or turn over to complete the form



**Change of address.**

If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Lendlease Group hereby appoint

☐

The Chairman of the Meetings

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lendlease Corporation Limited (the **Company**) and General Meeting of Lendlease Trust (**Meetings**) to be held virtually on Friday 12 November 2021 at 10:00am (AEDT) and at any adjournment or postponement of the Meetings.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman of the Meetings becomes my/our proxy by default), by completing and submitting this form, I/we expressly authorise the Chairman of the Meetings to exercise my/our proxy on items 3, 4 and 6 (except where I/we have indicated a different voting intention below) even though the relevant item is connected directly or indirectly with the remuneration of the keymanagement personnel, which includes the Chairman of the Meetings.

Important Note: If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman of the Meetings to vote for or against or to abstain from voting on an item by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

Board Recommendation	The Board recommends that securityholders vote FOR items 2 to 5, and AGAINST item 6				
			FOR	AGAINST	ABSTAIN
FOR	2a)	Re-election of Elizabeth Proust as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2b)	Re-election of Michael Ullmer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4	Approval of Allocation of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5	Proportional Takeover Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contingent Business					
Note: Item 6 will only be considered at the meeting if the condition described in the Notice of Meetings is satisfied.					
AGAINST	6	Board Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies in favour of items 2 to 5 and against item 6. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact _____

Securityholder 2

Director

Daytime
Telephone _____

Securityholder 3

Director/Company Secretary

Date ____ / ____ / ____



A sense of place

Annual General Meeting of Lendlease Corporation Limited and Meeting of Unitholders of Lendlease Trust



Annual General Meeting of Lendlease Corporation Limited and Meeting of Unit Holders of Lendlease Trust ('AGM' or 'meeting')

Due to the ongoing risks of the COVID-19 pandemic, and in light of the social distancing requirements of the Federal and State governments in place at the date of this Notice, the Board has determined that in the interests of the health and safety of securityholders an online (virtual) meeting will be held. Securityholders will not be able to physically attend the AGM.

The Annual General Meeting of shareholders of Lendlease Corporation Limited (the **Company**) will be held in conjunction with a general meeting of unit holders of Lendlease Trust (the **Trust**) (together, **Lendlease Group**) commencing at 10:00am (AEDT) on Friday 12 November 2021 as a virtual meeting.

How to participate live online



Login

Securityholders can watch and participate in the AGM virtually via the online platform by visiting <https://web.lumiagm.com>

Please refer to the user guide available at www.computershare.com.au/virtualmeetingguide

To login to the AGM online you will need

- The meeting ID for the AGM: 386-892-974
- Your SRN/HIN
- Your postcode registered on your holding if you are an Australian securityholder. Overseas securityholders should refer to the user guide.

Proxyholders will need to contact Computershare, on +61 3 9415 4024 to obtain their login details to participate live online.

Participating at the meeting online, enables securityholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.



Voting online

Once polls are open, securityholders and proxyholders can vote by clicking on the bar chart icon.



Ask a question online

Click this icon for the submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

How to participate by teleconference



Securityholders can also dial in via teleconference and will be able to listen to the meeting live and ask questions on the phone. Details of the teleconference line will be available through the Lumi AGM platform.

Notice of Meetings

Items of Business

Financial Reports

1. To consider and receive the Financial Statements, the Directors' Report, and the Independent Auditor's Report within the Lendlease Group Annual Report for the year ended 30 June 2021.

No resolution is required for this item of business.

Re-election of Directors

2. To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:
 - a) That Ms Elizabeth Proust being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.
 - b) That Mr Michael Ullmer being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.

Remuneration Report

3. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That the Company's Remuneration Report for the year ended 30 June 2021 be adopted.

In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**) the vote on resolution 3 will be advisory only.

Approval of Allocation of Performance Rights to the Managing Director

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of the Company and Trust:

That approval is given to issue Performance Rights to the Managing Director of Lendlease Group, Mr Anthony Lombardo, on the terms and conditions described in the Explanatory Notes accompanying this Notice of Meetings.

Proportional Takeover Rules

5. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

That the proportional takeover provisions in the form of Rule 15 of the Company's Constitution (as last approved by securityholders) be renewed for a further period of 3 years from the date of this meeting.

CONTINGENT BUSINESS

Board Spill Meeting Resolution

6. If required, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:
 - a) That, subject to and conditional on at least 25% of the votes cast on Item 3 being cast against the adoption of the Remuneration Report:
 - 1) an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;
 - 2) all of the Non Executive Directors in office when the Board resolution to make the directors' report for the financial year ended 30 June 2021 was passed (being Michael Ullmer, Philip Coffey, David Craig, Jane Hemstrich, Elizabeth Proust, Nicola Wakefield Evans and Robert Welanetz) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
 - 3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting.

VOTING EXCLUSION STATEMENTS

Items 3 and 6 – Remuneration Report resolution and if required, Board Spill Meeting resolution

The Company will disregard any votes cast on items 3 and 6:

- a) in any capacity by or on behalf of a member of the key management personnel named in the Remuneration Report for the year ended 30 June 2021 (**KMP**) or their closely related parties (such as close family members and any companies the person controls); and
- b) as a proxy by a member of the KMP at the date of the meeting or their closely related parties.

However, a vote will not be disregarded if it is cast as proxy for a person entitled to vote on items 3 and 6:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting in accordance with an express authorisation to exercise the proxy even though items 3 and 6 are connected with the remuneration of the Company's KMP.

Item 4 – Approval of Allocation of Performance Rights to the Managing Director

The Company and Trust will disregard any votes on item 4:

- a) cast in favour of the resolution by or on behalf of Mr Anthony Lombardo (being the only director eligible to participate in any of the Group's employee incentive schemes) or any of his associates, regardless of the capacity in which the votes are cast; and
- b) cast as a proxy by a member of the KMP at the date of the meeting or their closely related parties.

Notice of Meetings continued

However, a vote will not be disregarded if it is cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chairman of the meeting as proxy for a person entitled to vote in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Other information

The proposed items of business should be read in conjunction with the voting information and explanatory notes on pages 4 to 13, which form part of this notice of meeting.

All items of business will be determined by poll.

By order of the Boards of Lendlease Corporation Limited and Lendlease Responsible Entity Limited as responsible entity of Lendlease Trust.

Wendy Lee

Company Secretary
13 October 2021

VOTING INFORMATION

Eligibility to Vote

For the purposes of determining entitlement to vote at the meeting, Lendlease securities will be taken to be held by those registered as holders at 7.00pm on Wednesday, 10 November 2021 (AEDT). Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the meeting.

Voting at the Meeting

All resolutions will be by poll. You may vote:

- By lodging a proxy in advance of the meeting at www.investorvote.com.au (or by one of the other methods outlined below) by 10.00am Wednesday, 10 November 2021 (AEDT); or
- In real-time at the meeting, by using the Lumi AGM platform at <https://web.lumiagm.com> (see the instructions below).

The Lumi AGM platform can be accessed using your computer, mobile phone or device using the latest version of a compatible browser such as Chrome, Safari, Edge or Firefox and visiting <https://web.lumiagm.com>.

Instructions on how to vote in real-time during the meeting using the Lumi AGM platform:

- Open the Lumi website and enter the **Meeting ID (386 892 974)**. Enter your username (your SRN/HIN) and password (your postcode as recorded on the register).
- From the Home screen, you can view meeting documents and vote.
- Once the poll is open, the voting icon will appear on your screen – to vote, click on the icon and select your desired option ('for', 'against' or 'abstain').
- To change your vote, select another option (you can cancel your vote by pressing the 'cancel' button).

An illustrative guide on how to use the Lumi AGM platform is available on the Lendlease website at www.lendlease.com. Your computer, mobile phone or device must have access to the internet during the meeting in order to use the Lumi AGM platform using the internet site <https://web.lumiagm.com>.

Proxies

If you are unable to attend the meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

You may appoint a person (either an individual or body corporate) to act as your proxy at the meeting by completing the attached Proxy Form or by submitting your proxy appointment online.

A securityholder entitled to attend and cast at least two votes may appoint not more than two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the securityholder's voting rights. If no proportion is specified, each proxy may exercise half of the securityholder's voting rights.

A proxy need not be a securityholder of Lendlease Group.

A securityholder may direct the proxy how to vote in respect of each resolution. Any directions given to proxies must be followed. You are encouraged to direct your proxy how to vote on each resolution.

Proxy Voting by Members of the KMP

With the exception of the Chairman, the KMP (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on item 3 (Remuneration Report), item 4 (Approval of Allocation of Performance Rights to the Managing Director) or Item 6 (Board Spill Meeting Resolution) unless you direct them how to vote.

If you intend to appoint a member of the KMP (such as one of the Directors), or one of their closely related parties, as your proxy, please ensure that you direct them how to vote on items 3, 4 and 6 by marking the boxes for the relevant items (for example to vote "for", "against" or to "abstain" from voting).

If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a box for items 3, 4 or 6, then by submitting the Proxy Form you will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of items 3, 4 and 6 even though these items are connected with the remuneration of the KMP.

Chairman's Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of all items other than Item 6. The Chairman of the meeting intends to vote undirected proxies **against** Item 6 (Board Spill Meeting Resolution).

Submitting your Proxy Form

To be valid, Proxy Forms must be received by Lendlease Group's share registry, Computershare Investor Services Pty Limited, by 10.00am (AEDT) on Wednesday, 10 November 2021.

Proxy Forms may be submitted in one of the following ways:

- Online at www.investorvote.com.au; or
- Online at www.intermediaryonline.com for intermediary online subscribers (custodians) only; or
- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 24 hours before the start of the meeting.

Corporate Securityholders or Proxies

A corporate securityholder wishing to appoint a person to act as its representative at the meeting must provide that person with an authority executed in accordance with the company's constitution and the Corporations Act, authorising him or her to act as the company's representative. The authority must be sent to the Share Registry, Computershare Investor Services Pty Limited and received by 10.00am (AEDT) on Wednesday, 10 November 2021.

The authority may be submitted in one of the following ways:

- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Voting by Attorney

Where a securityholder appoints an attorney to act on his or her behalf at the meeting, the appointment must be made by a duly executed power of attorney.

A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys.

A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

The powers of attorney appointing an attorney, or a certified copy of the powers of attorney, must be sent to the Share Registry, Computershare Investor Services Pty Limited and received by 10.00am (AEDT) on Wednesday, 10 November 2021.

The document may be submitted in one of the following ways:

- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

How to Attend the Meeting Online

Due to the ongoing risks of the COVID-19 pandemic, and in light of the social distancing requirements of the Federal and State governments in place at the date of this Notice, the Board has determined that in the interests of the health and safety of securityholders an online (virtual) meeting will be held. Securityholders will not be able to physically attend the AGM.

By participating online, securityholders will be able to hear and view the Chairman and CEO addresses, ask questions and comments whilst the meeting is in progress and vote during the meeting.

Registration will commence at 9:00am on Friday, 12 November 2021 (AEDT).

To participate in the online AGM, you will need to:

- visit <https://web.lumiagm.com/386892974> on your smartphone, tablet or computer
- enter your SRN/HIN
- enter your postcode or country code (country codes are located in the online meeting user guide).

When registering, securityholders should allow sufficient time to contact Computershare in the event you experience any difficulties on +61 3 9415 4024.

Further information regarding participating in the Meeting online, including browser requirements, how to vote and how to ask questions, is detailed in the Lumi Online Meeting Guide which is available on the Lendlease website at www.lendlease.com and on the Computershare website at www.computershare.com.au/virtualmeetingguide.

Notice of Meetings continued

The AGM will be webcast and securityholders will be able to view and participate in the proceedings of the AGM via the Lumi AGM platform.

Technical difficulties

Technical difficulties may arise during the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chairman of the meeting will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected. Where considered appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a directed proxy prior to the meeting, even if they plan to attend the meeting online.

In the event of a technological failure that prevents securityholders from having a reasonable opportunity to participate in the meeting, Lendlease will provide an update on its website and the ASX platform to communicate the details of any postponement or adjournment of the meeting to securityholders. If it becomes necessary to make further alternative arrangements for holding the meeting, we will give securityholders as much notice as practicable with further information being made available on Lendlease's website at www.lendlease.com.

Securityholder Questions

Lendlease encourages all securityholders, in particular those who are not able to attend the meeting, to ask questions in advance of the meeting. Please take advantage of the opportunity to submit questions on-line through www.investorvote.com.au.

Questions submitted on-line through www.investorvote.com.au must be received by Friday, 5 November 2021. If you do not submit questions prior to the meeting, you can submit your question during the online meeting via the Lumi AGM platform.

Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meetings and the attached Explanatory Notes or, if directed to the Auditor, must relate to the content of the Auditor's reports or the conduct of the audit of the Financial Reports for the year ended 30 June 2021. A list of qualifying questions to the Auditor will be made available to securityholders attending the meeting.

If questions are received that are of a similar nature, they may be collated, and during the meeting the Chairman will seek to address as many of the more frequently raised topics as possible having regard to available time.

Please note that answers will not be sent to enquirers on an individual basis.

EXPLANATORY NOTES TO THE NOTICE OF MEETINGS

The information below is an explanation of the business to be considered at the 2021 meeting.

Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Financial Report, including the Directors' Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2021, will be laid before the meeting. There is no requirement for a formal resolution on this item.

Securityholders will be given a reasonable amount of time to ask questions about or make comments on the Annual Financial Report and on the management of the Company. Securityholders will also be given an opportunity to ask a representative of Lendlease Group's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by Lendlease Group in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

Securityholders who elected to receive a hard copy of the Lendlease Group Annual Report for the year ended 30 June 2021 were provided with a copy of the accounts with that report. A copy of the Annual Report is also available on the Lendlease website at www.lendlease.com.

Item 2 – Re-election of Directors

Ms Elizabeth Proust and Mr Michael Ullmer were last re-elected by securityholders at the 2018 AGM. Ms Proust and Mr Ullmer are retiring in accordance with the Lendlease Constitution and standing for re-election at the meeting.

In 2021, the Board in conjunction with the Nominations Committee, conducted a comprehensive review of the skills, experience and diversity represented on the Board. On the basis of this review, the Board considers that all Non Executive Directors seeking re-election at the AGM continue to make valuable contributions to the Board and that the Board as a whole has an appropriate mix of skills, experience and diversity to govern Lendlease in the best interests of our stakeholders.

The Board considers Ms Proust and Mr Ullmer to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.



**a) Elizabeth Mary Proust AO
(Independent Non Executive Director)**

Elizabeth joined the Board in February 2018. She is Chairman of the People & Culture Committee and a member of the Nomination, Risk and Sustainability Committees.

Skills, Experience and Qualifications

Elizabeth is one of Australia's leading business figures and has had a diverse career holding leadership roles in the public and private sectors for over 30 years. Elizabeth spent eight years at ANZ Group including four years as Managing Director of Esanda, Managing Director of Metrobanking and Group General Manager, Human Resources, Corporate Affairs and Management Services. Before joining ANZ, Elizabeth was Secretary (CEO) of the Department of Premier and Cabinet (Victoria) and Chief Executive of the City of Melbourne.

Elizabeth has extensive board experience on listed and private companies, subsidiaries and joint ventures, as well as government and not for profit boards. She was made an Officer of the Order of Australia in 2010 for distinguished service to public administration and to business, through leadership roles in government and private enterprise, as a mentor to women, and to the community through contributions to arts, charitable and educational bodies.

Elizabeth holds a Bachelor of Arts (Hons) from La Trobe University and a Bachelor of Laws from the University of Melbourne. She is a Fellow of the Institute of Company Directors and was the Chairman of the Australian Institute of Company Directors between 2015 and 2018.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Chairman of Cuscal Limited
- Chairman of SuperFriend

Prior to submitting herself for re-election, Elizabeth confirmed that she would continue to have sufficient time to properly fulfil her director duties for Lendlease Group.

Board Statement in Support of Ms Elizabeth Proust

The Board unanimously supports the re-election of Ms Proust. Ms Proust has significant business management skills gained in the private and public sectors and has strong knowledge of Investments, one of the core Lendlease segments. Ms Proust managed the global human resources function for ANZ Banking Group when it was located in over 40 countries and spent time in London (one of the core geographies for Lendlease) for BP International where she managed the Government and Public Affairs function. The Board has benefited greatly from her broad business and governance experience. In conjunction with the Board Chairman, Ms Proust led the Board's response to the strike received on the 2020 Remuneration Report and has overseen changes to the Lendlease Executive Remuneration Strategy in response to investor feedback.

Ms Elizabeth Proust Statement

"As a Non Executive Director of this tremendous organisation and Chairman of the People & Culture Committee, I am passionate about the development of our talented workforce across all our geographies and have continued to oversight these programs, despite the challenges of COVID. A particular focus this year has been leading, in conjunction with the Board Chairman, Michael Ullmer, the response to the strike received at the 2020 AGM. With the changes implemented following discussions with our stakeholders, I believe the new remuneration framework addresses the concerns raised by our securityholders and supports the strategy and future success of Lendlease."

Recommendation

The Board (with Elizabeth abstaining) recommends that securityholders vote in favour of Elizabeth's re-election.

The Chairman of the meeting intends to vote all available proxies in favour of this item.



**b) Michael James Ullmer AO
(Independent Non Executive Director)**

Michael joined the Board in December 2011. He is Chairman of the Lendlease Group Board and a member of the Audit, Nomination, People & Culture, Risk and Sustainability Committees.

Skills, Experience and Qualifications

Michael brings to the Board extensive strategic, financial and management experience accumulated over his career in international banking, finance and professional services. He was the Deputy Group Chief Executive Officer of National Australia Bank (NAB) from 2007 until he retired in August 2011. He joined NAB in 2004 as Finance Director and held a number of key positions including Chairman of the subsidiaries Great Western Bank (US) and JB Were.

Prior to NAB, Michael was at Commonwealth Bank of Australia, initially as Group Chief Financial Officer and then Group Executive with responsibility for Institutional and Business Banking. Before that he was a Partner at accounting firms KPMG (1982 to 1992) and Coopers & Lybrand (1992 to 1997).

Michael has a Bachelor of Mathematics from the University of Sussex. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australia.

Listed Company Appointments (held in last 3 years)

- Non Executive Director of Woolworths Limited (appointed January 2012, retired October 2021)

Other Current Appointments

- Nil

Prior to submitting himself for re-election, Michael confirmed that he would continue to have sufficient time to properly fulfil his Director and Chairman duties for Lendlease Group.

Notice of Meetings continued

Board Statement in Support of Re-election of Mr Michael Ullmer

The Board unanimously supports the re-election of Mr Ullmer. Mr Ullmer brings to the Board broad commercial, financial, risk and strategic expertise with experience gained in all of the regions that Lendlease operates in including Australia, Americas, Asia and Europe. He has significant experience in Investments, which is one of the core competencies of Lendlease's business. Mr Ullmer has had a pivotal role in chairing the Board through the COVID-19 pandemic, whilst overseeing an orderly CEO succession process, and working with Elizabeth Proust on the response to the strike received on the 2020 Remuneration Report.

Statement from Mr Michael Ullmer

"It is a great honour to serve on the Board of Lendlease, and support the organisation in realising its purpose to create value through places where communities thrive. I have been Chairman for the last three years, over which time we have embarked on a significant strategic reset, disposed of the underperforming Engineering business, commenced delivery of bold new sustainability targets, and transitioned to a new CEO. Throughout this time, the Group has continued to build its significant global development pipeline in targeted gateway cities, and the recent organisational restructure will support the acceleration of production and strong growth of our investments platform. As we continue to navigate the impacts of COVID-19, and having taken the tough decisions that were necessary, I look forward to the support of securityholders so that I can continue to lead the Board as we strive to realise the long term value that is embedded in our business."

Recommendation

The Board (with Michael abstaining) recommends that securityholders vote in favour of Michael's re-election.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

Item 3 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2021 is set out on pages 84 to 121 of the 2021 Annual Report and can also be found on the Company's website at www.lendlease.com. The Remuneration Report explains how performance has been linked to reward outcomes for Key Management Personnel (**KMP**) at Lendlease this year.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the meetings.

At last year's AGM, Lendlease securityholders signalled concerns with our remuneration practices and decision making, with 47.34 per cent of the votes cast against the resolution to adopt the 2020 Remuneration Report, resulting in a 'first strike'.

Under the two strikes rule, if at least 25 per cent of securities are voted against adoption of the 2021 Remuneration Report, the Company will receive a 'second strike' and securityholders will be required to vote on Item 6.

Following the 'first strike' received last year, the Board conducted an extensive program of stakeholder engagement, carefully considered stakeholder feedback and has taken the following actions to address key concerns:

- Increased the transparency of Board decision making for determining Short Term Award (**STA**) outcomes, as well as formalising our guiding principles and process for remuneration decisions arising from safety incidents
- Lowered the quantum of remuneration for the new Global CEO, compared to the former Group CEO
- Made changes to our Executive Reward Strategy from 1 July 2021:
 - Removed the Restricted Securities Award
 - Implemented STA deferral
 - Rebalanced the remuneration mix
 - Simplified the communication of Long Term Awards (**LTAs**) as a maximum opportunity, to align with market practice.

The Directors take securityholders' concerns about executive remuneration seriously and believe that, based on the feedback received, the actions address the key concerns that led to the 'first strike' at last year's AGM.

Recommendation

The Board recommends that securityholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this item.

Item 4 – Approval of Allocation of Performance Rights to the Managing Director

Securityholder approval is being sought to allocate Performance Rights to the Managing Director and Global CEO (**MD**) of Lendlease, Mr Anthony Lombardo, under Lendlease's Executive Reward Strategy, as a grant of Performance Rights under the Long Term Award (**LTA**).

Lendlease uses Performance Rights to create alignment between the MD and securityholders and to provide the MD with the full benefits of ownership of securities (such as distributions and voting rights) only when Performance Rights vest.

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of securities issued to Directors. As the Managing Director, Mr Lombardo is covered by ASX Listing Rule 10.14.1. The intention of Listing Rule 10.14 is to protect securityholders from dilution in the value of securities that may occur as a result of securities issued under employee incentive plans. No such dilution occurs if securities are purchased on market.

The Board may determine whether securities awarded on vesting will be purchased on market or issued. The Board's current intention is to purchase all Lendlease securities required to satisfy the vesting of Performance Rights on market as this would cause no dilution to securityholders' interests. **However, the Board considers it good governance to seek approval from securityholders for awards made to the MD.** Subject to securityholder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

If securityholder approval for the grant of Performance Rights is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD.

Changes to the LTA for this year

The Board has retained the overall structure of the LTA, with equal weighting for Relative Total Securityholder Return (**TSR**), Core Operating Return on Equity (**ROE**) and Compound Annual Growth Rate (**CAGR**) % in Funds Under Management (**FUM**) hurdles. These hurdles remain aligned to the Group's strategic objectives.

The following changes have been made to the LTA:

1. LTA awards are granted and communicated with reference to maximum opportunity

In line with our remuneration principles and considering securityholder and proxy advisor feedback, the number of Performance Rights granted will be determined with reference to maximum opportunity (rather than with reference to target).

2. Simplified LTA vesting schedules

As part of the strategic review of our Executive Reward Strategy undertaken in FY21, the Board reviewed the LTA vesting schedules and made the changes set out in the table below so that the 2022 LTA:

- Is simpler to communicate, both externally and internally
- Appropriately balances Lendlease's remuneration strategy with market practice
- Remains fit for purpose and flexible over the longer term

LTA Hurdle	Changes
Relative TSR	<ul style="list-style-type: none"> • Like most organisations that use Relative TSR as a performance hurdle, threshold vesting occurs when performance reaches the 50th percentile among the comparator group. • Common market practice is for 50% of awards to vest at the 50th percentile. • To bring our approach more in line with the market, threshold vesting has changed from 27% of Maximum LTA vesting for the former Group CEO to 40% of Maximum LTA vesting for the MD, for performance at the 50th percentile. • Straight line vesting between the 50th percentile and 75th percentile still applies.

LTA Hurdle	Changes
Core Operating ROE	<ul style="list-style-type: none"> • Shift to a straight line vesting schedule between 0% of Maximum LTA for threshold (reduced from 13% of Maximum LTA for the former Group CEO) and 100% for maximum.
CAGR % in FUM	<ul style="list-style-type: none"> • Shift to a straight line vesting schedule between 0% of Maximum LTA for threshold (reduced from 13% of Maximum LTA for the former Group CEO) and 100% for maximum.

For the 2022 LTA, the threshold for the Core Operating ROE hurdle is below the Portfolio Management Framework range of 8-11%. However, no vesting will occur on this measure until Core Operating ROE exceeds the cost of equity determined by the Board.

The performance hurdles for the Core Operating ROE and CAGR % in FUM LTA components are commercially sensitive and will be published following the end of the performance period, consistent with prior years.

The performance measurement period remains unchanged at three years, with vested awards delivered in four equal tranches at the end of years three, four, five and six (see below).

Long Term Award (LTA)

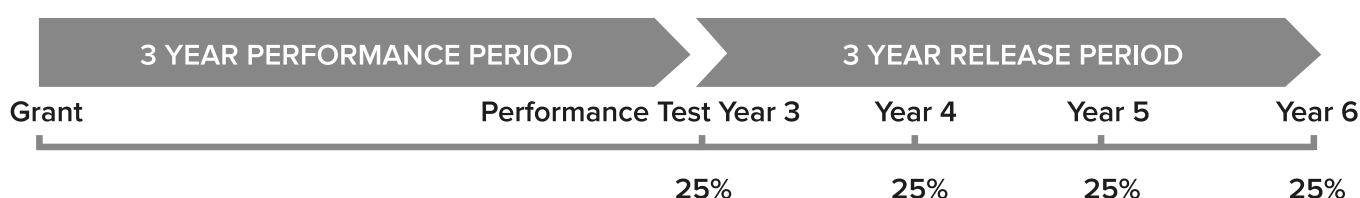
Objectives:

The MD's LTA represents an annual grant of Performance Rights. Each Performance Right is a right to receive a fully paid Lendlease security (or at the discretion of the Board, cash with an equivalent value) upon vesting. Outcomes against performance hurdles will determine how many Performance Rights vest.

The key objectives of the LTA are to:

- Reward senior executives for delivering Lendlease's strategy and for delivering sustained long term securityholder value;
- Encourage retention with vesting periods that are long dated, reflecting the long cycle nature of our business; and
- Align the interests of senior executives and securityholders.

LTA vesting schedule



Notice of Meetings continued

Quantum:

The face value of the Maximum LTA is \$3,200,000 (178% of Fixed Remuneration). Subject to securityholder approval, the MD will be granted 265,416 Performance Rights, at no cost to the MD¹.

The maximum number of Performance Rights has been determined by dividing the face value of the Maximum LTA by the volume weighted average price (VWAP) of Lendlease securities traded on the ASX over the twenty trading days prior to the release of the full year results for the year ending 30 June 2021, being \$12.0567 and rounded up to the nearest whole security.

Maximum number of Performance Rights			Total ²
Relative TSR	Core Operating ROE	CAGR % in FUM	
88,472	88,472	88,472	265,416

The minimum number of Lendlease securities that may be issued in respect of the Performance Rights under the LTA is 0, which will occur if threshold performance is not achieved on each of these metrics.

The number of Performance Rights can be reduced in circumstances where the Board considers that delivery of all or part of the award would result in a benefit that is unwarranted or inappropriate.

LTA Performance Hurdles:

1) Relative TSR: One-third of the Performance Rights will be determined by Lendlease's TSR performance compared to a comparator group of companies comprising the S&P ASX 100 Index, subject to any inclusions or exclusions determined by the Board.

The table below shows how the number of Performance Rights may convert into Lendlease securities upon vesting, based on Lendlease's relative TSR percentile ranking at the end of the three year performance period.

Relative TSR percentile ranking	% Maximum LTA vesting
Below the 50th	Nil
At the 50th	40% (35,392 securities)
Between 50th and 75th	Straight line vesting between 40% and 100%
75th or greater	100% (88,472 securities)

2) Core Operating ROE: One-third of the Performance Rights will be determined by Lendlease's Core Operating ROE performance.

The table below shows how the number of Performance Rights may convert into Lendlease securities upon vesting, based on Lendlease's average annual Core Operating ROE over the three year performance period compared to the hurdles set by the Board.

3 Year Average Annual Core Operating ROE	% Maximum LTA vesting
Below threshold	Nil
At Core Operating ROE for threshold vesting	0%
Between Core Operating ROE for threshold vesting and Core Operating ROE for maximum vesting	Straight line vesting between 0% and 100% ³
At or above Core Operating ROE for maximum vesting	100% (88,472 securities)

3) Growth in Funds Under Management: One-third of the Performance Rights will be determined by Lendlease's CAGR % in FUM.

The table below shows how the number of Performance Rights may convert into Lendlease securities upon vesting, based on Lendlease's average CAGR % in FUM over the three year performance period compared to the hurdles set by the Board.

CAGR % in FUM	% Maximum LTA vesting
Below threshold	Nil
At CAGR % for threshold vesting	0%
Between CAGR % for threshold vesting and CAGR % for maximum vesting	Straight line vesting between 0% and 100%
At or above CAGR % for maximum vesting	100% (88,472 securities)

Other key terms:

Term	Detail
Performance Period	<ul style="list-style-type: none"> Three years
Deferral	<ul style="list-style-type: none"> Released in four equal tranches at the end of years 3, 4, 5 and 6 The timeframe reflects a balance between reward that motivates Executives while reflecting the 'long tail' of profitability and risk associated with 'today's decisions'

¹ The Maximum LTA for the former Group CEO was \$5,050,000, equivalent to 230% of Fixed Remuneration.

² The maximum Performance Rights are divided into 12 equal tranches (for each of the three performance hurdles, a tranche that may vest after years 3, 4, 5 and 6) and each tranche is rounded up to the nearest whole Performance Right being 22,118 Performance Rights per tranche and a total of 265,416 Rights (22,118 x 12).

³ Subject to 3 Year Average Annual Core Operating ROE being above the cost of equity determined by the Board.

Term	Detail
Distributions	<ul style="list-style-type: none"> Distributions are not paid on the LTA, unless and until vesting conditions are met. Where Performance Rights convert into Lendlease securities, the MD will also be entitled to the value of distributions declared on Lendlease securities, between the grant date and the relevant vesting date. The Board retains the discretion to settle this amount as additional Lendlease securities or in cash. If the amount is settled as additional Lendlease securities, the number of additional Lendlease securities will be the amount equal to the value of distributions declared between the grant date and relevant vesting date divided by the closing price of a Lendlease security on the trading day immediately preceding the relevant vesting date (rounded up to the nearest whole security)
Retesting	<ul style="list-style-type: none"> No retesting If the performance hurdle is not met at the time of testing, the awards are forfeited
Board Discretion	<ul style="list-style-type: none"> The number of Performance Rights can be reduced in circumstances where the Board considers that delivery of all or part of the award would result in a benefit that is unwarranted or inappropriate
Malus	<ul style="list-style-type: none"> The Board may adjust the number of Performance Rights downwards prior to the date of vesting in the case of a material misstatement of the Group's financial accounts
Termination of Employment	<ul style="list-style-type: none"> Treatment of unvested LTA awards depends on the reason for termination. Unless the Board determines otherwise: <ul style="list-style-type: none"> Terminated for cause: Awards lapse. Terminated for poor performance: Board discretion. Resignation: engaged in activities that are competitive with the Group: Awards lapse. 'Good leavers': Awards may remain on foot subject to the original vesting conditions.
Change of Control	<ul style="list-style-type: none"> The early vesting of Performance Rights may be permitted by the Board in other limited circumstances such as a change in control of Lendlease. In these circumstances the Board will determine the timing and number of any Performance Rights that vest
Loans	<ul style="list-style-type: none"> There is no loan in relation to the Performance Rights

Term	Detail
Calculations	<ul style="list-style-type: none"> In testing the performance hurdles the Board has absolute discretion in relation to its calculations and may include or exclude items, including to better reflect management performance or securityholder expectations
Amendments	<ul style="list-style-type: none"> The LTA can be amended by the Board, subject to the ASX Listing Rules

Additional information provided under ASX Listing Rule 10.15

- The MD's current total remuneration package is set out below:

		A\$000s
Fixed Remuneration		1,800
STA	Target	1,800
	Maximum	2,500
LTA	Target	1,800
	Maximum	3,200
Total Target Remuneration		5,400
Total Maximum Remuneration		7,500

- It is intended that the award of Performance Rights will be made to the MD within 1 month of the meeting, and in any event no later than 12 months after the meeting.
- No amount will be paid to the MD upon the grant of these Performance Rights and no amount will be required to be paid to acquire Lendlease securities at vesting.
- Details of any Performance Rights issued under the LTA will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Other than the MD, no Director (or associate of a Director) is currently entitled to participate in the Group's LTA arrangements.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTA after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by the MD under the LTA. The table below sets out long term incentive awards previously made to Mr Lombardo under Lendlease's Long Term Incentive Plan. The number and percentage of securities that subsequently vested is also shown.

Notice of Meetings continued

Awarded	LTI / LTA Awards			LTA Minimum / Restricted Securities Award ⁴	
	No. of Performance Securities or Performance Rights issued (at no cost)	No. of securities that vested	% of securities that vested	No. of Rights issued (at no cost)	No. of securities that reached end of deferral period
FY21 – Sept 20	101,556 ⁵	Not yet tested	Not yet tested	43,832	Deferral period ends 30 June 23
FY20 – Sept 19	76,392	Not yet tested	Not yet tested	34,728	Deferral period ends 30 June 22
FY19 – Sept 18	52,888	0	0.0%	24,048	24,048 ⁶
FY18 – Sept 17	48,068	0	0.0%	n/a	n/a
FY17 – Sept 16	53,236	3,090	5.8%	n/a	n/a
FY16 – Sept 15	47,358	18,057	38.1%	n/a	n/a
FY15 – Sept 14	42,452	24,771	58.4%	n/a	n/a
FY14 – Sept 13	51,978	48,533	93.4%	n/a	n/a
FY13 – Sept 12	38,431	36,510	95.0%	n/a	n/a
FY12 – Sept 11	33,615	33,279	99.0%	n/a	n/a
FY11 – Sept 10	36,978	34,020	92.0%	n/a	n/a
FY10 – Sept 09	46,702	35,261	75.5%	n/a	n/a
FY09 – Sept 08	27,070	17,687	65.3%	n/a	n/a
FY08 – Sept 07	12,652	0	0.0%	n/a	n/a
TOTAL	669,376	251,208	37.5%	102,608	24,048

Recommendation

The Board (with Mr Lombardo abstaining) recommends that securityholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies in favour of this item.

Under the Corporations Act, proportional takeover provisions will cease to have effect after three years from the third anniversary of their last renewal, unless renewed by securityholder approval.

The Corporations Act requires that the following information be disclosed in this notice.

Item 5 – Proportional Takeover Rules

Securityholder approval is being sought for the renewal of the proportional takeover provisions in Rule 15 of the Company's Constitution, as last approved by securityholders at the 2018 AGM. A copy of the Company's Constitution is available on the Lendlease website at www.lendlease.com.

A proportional takeover offer is a takeover offer where the offer made to each securityholder in the Company is only for a proportion of that securityholder's shares (which would also involve an offer for the equivalent proportion of that securityholder's stapled securities). The provisions prohibit the registration of transfers of shares under a proportional takeover bid unless a resolution is passed by securityholders approving the bid.

The proportional takeover provisions in Rule 15 of the Constitution came into effect in 1997 and have been approved by securityholders every 3 years, with the last approval in 2018.

Effect

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of securityholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each securityholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution).

If the resolution is not voted on, the bid will be taken to have been approved.

⁴ The Restricted Securities Award has been removed from the Executive Reward Strategy from 1 July 2021. Securities issued under prior Restricted Securities Awards are released in four equal tranches after the three year deferral period.

⁵ Includes the 2021 LTA (96,432 securities) and 2021 LTA Prorata CEO award (5,124 securities).

⁶ 25 per cent of this award was released in September 2021 and the remaining 75 per cent will be released in three equal tranches in September 2022, September 2023 and September 2024.

The proportional takeover approval provisions do not apply to full takeover offers and will only apply until three years after the date of approval. The provisions may be renewed again, but only by a special resolution of securityholders.

Reasons

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without members having the chance to sell all their securities to the bidder.

This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow members to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this notice was prepared, no Director is aware of a proposal by a person to acquire (or to increase) a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board also considers that there have been no advantages or disadvantages for either the Directors or the Company's members during the period since 2018 while the current proportional takeover provisions have been in effect.

The potential advantages of the proportional takeover provisions for securityholders of the Company are:

- securityholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help securityholders to avoid being locked in as a minority;
- the bargaining power of securityholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of securityholders may help each individual securityholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for securityholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- securityholders may lose an opportunity of selling some of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for securityholders of the takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is allowed to proceed.

Recommendation

The Board unanimously recommends that securityholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

Item 6 – Contingent Business – Board Spill Resolution

This resolution will only be put to the AGM if at least 25% of the votes cast on the resolution to adopt the Remuneration Report are cast against the adoption of the report. If less than 25% of the votes cast on Item 3 are against adopting the Remuneration Report at the 2021 AGM, then there will be no second strike and Item 6 will not be put to the meeting.

If put, the spill resolution will be considered as an ordinary resolution.

If this resolution is passed and becomes effective, a special meeting of securityholders known as a "Spill Meeting" must be held within 90 days. The following non-executive directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- Michael Ullmer,
- Philip Coffey,
- David Craig,
- Jane Hemstrich,
- Elizabeth Proust,
- Nicola Wakefield Evans, and
- Robert Welanetz.

Even if they are re-elected at the 2021 AGM, Elizabeth Proust and Michael Ullmer will need to be re-elected at the Spill Meeting in order to remain in office.

Recommendation

The Board unanimously recommends that securityholders vote against this Resolution.

The Chairman of the meeting intends to vote all available proxies **against** this item.

This page is intentionally blank


For personal use only

This page is intentionally blank


For personal use only

Level 14, Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

www.lendlease.com

 @lendlease

 @lendleasgroup

 @lendlease

London: Elephant Springs at
Elephant Park, a globally recognised
garden to soothe the soul

Image credit: Charles Emerson

