

ASX ANNOUNCEMENT

15 September 2017

Lendlease Trust – Fund Payment Notice

Notice for the purpose of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953

Set out below are the components for the Lendlease Trust distribution for the six month period ended 30 June 2017 in respect of the following payment:

Record Date	4 September 2017
Payment Date	20 September 2017
Trust Distribution	4.580479 cents per unit

For Australian taxation purposes, Lendlease Trust has made a choice to be an attribution managed investment trust ("AMIT") for the year ended 2017.

Lendlease Trust declares that it is a withholding managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ended 30 June 2017.

The components of the distribution are provided solely for the purposes of MIT non-resident withholding tax under Subdivisions 12-H and 12A-B of the Taxation Administration Act 1953, and should not be used for any other purpose.

Components of the Distribution	Cents per unit
Other Australian Taxable Income	0.577572
Capital gains in relation to Taxable Australian Property – Discount Method (doubled as required by s14-405)	0.914634
Fund Payment	1.492206
Australian Interest Income	0.449832
Amounts not subject to withholding taxes	2.638441
Total Distribution	4.580479

This distribution includes a 'Fund Payment' of 1.492206 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ended 30 June 2017.

Australian resident securityholders should not rely on this notice for the purposes of completing their income tax returns. Details of the Lendlease Trust distribution components for the year ended 30 June 2017 will be provided in a tax statement which will be sent to securityholders on 20 September 2017 with the final distribution statements. In addition, a Tax Estimator is available within the Investor Centre on Lendlease's website (www.lendlease.com). The Tax Estimator has been provided to assist investors in calculating the taxable components of their 2017 Lendlease Group distributions for the preparation of your 2017 Australian Individual Income Tax Return. The Estimator should be read together with the Lendlease Group Tax Return Guide 2017. A copy of the Lendlease Group Tax Return Guide 2017 is available online on the Taxation section of the Lendlease Group Investor Centre web page.

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

