ASX ANNOUNCEMENT

17 November 2017

2017 Annual General Meetings – Chairman and Managing Director Addresses and Presentation

In accordance with ASX Listing Rule 3.13, attached are the addresses and accompanying slide presentation to be given at the 2017 Annual General Meeting of shareholders of Lendlease Corporation Limited and General Meeting of Unitholders of Lendlease Trust (together Lendlease Group).

The meeting will be held today at 10.00am (AEDT) in Sydney. The addresses will be given by the Chairman and Group Chief Executive Officer and Managing Director.

ENDS

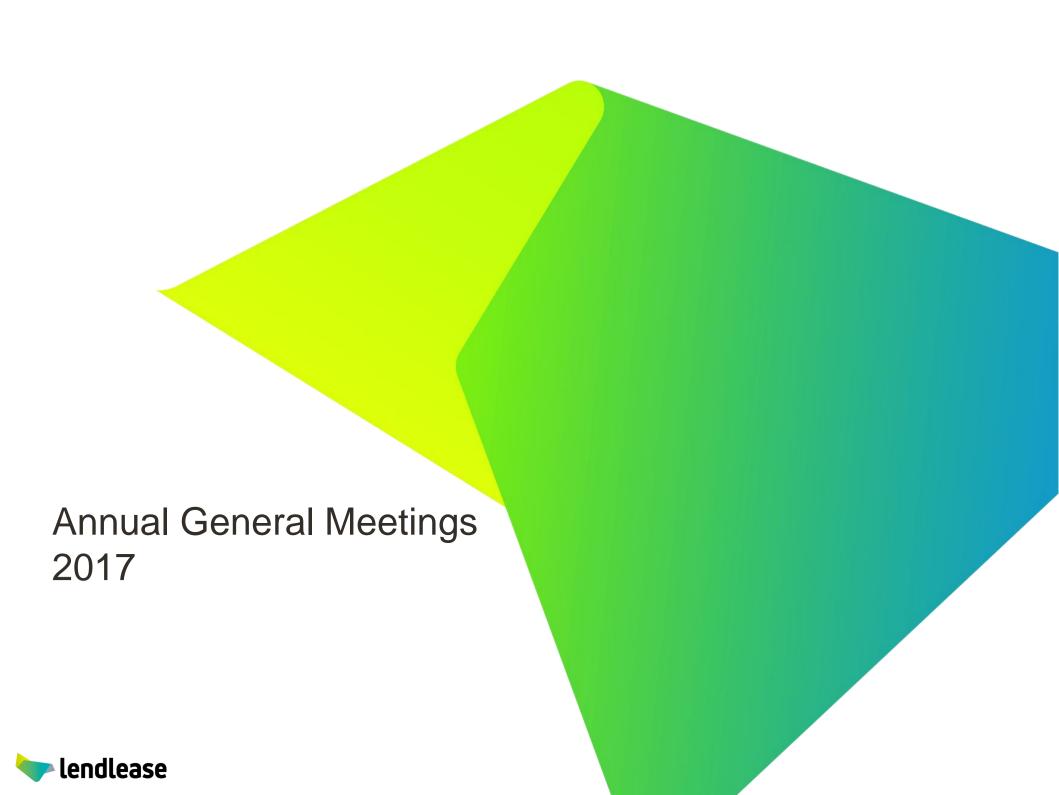
FOR FURTHER INFORMATION, PLEASE CONTACT:

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lendlease



Indigenous engagement and reconciliation

Lendlease's vision for Reconciliation is one in which all our employees acknowledge and celebrate the proud heritage of Australia's First Peoples and promote opportunities for career development, sustainable business growth and economic participation of Aboriginal and Torres Strait Islander Australians within our sector



































Governance, values and culture

- We are committed to exceptional corporate governance policies and practices which are fundamental to the long term success and prosperity of Lendlease
- Our Core Values guide our behaviours and underpin our Code of Conduct



Image: Lendlease employees



Strong FY17 Financial Performance

- Profit after tax up 9%, earnings per stapled security up 8%
- Growth in distribution per security of 10%
- Return on equity of 12.9%, towards the upper end of our 10-14% target range





Maximising securityholder value

Comparative Total Securityholder Return Performance





Source: Bloomberg



Safety

Lendlease is saddened to report two fatalities occurred during FY17 on our operations in Australia, and unfortunately another fatality occurred in New York post year end. We express our sincere condolences to the families and friends impacted by these tragic incidents.

These incidents serve as a sobering reminder of the critical importance of working safely and further strengthen our resolve to eliminate incidents and injuries from our operations.

We remain committed to the safety of our people and continuously strive to do our best so that every person who visits a Lendlease operation returns home safely.

FY17 Safety Metrics

- In FY17 two fatalities occurred on our operations
- Lost Time Injury Frequency Rate in the last 12 months
 - 1.6 (1.8 in FY16)
- Percentage of operations without a critical incident in the last 12 months
 - 90% (88% in FY16¹)



Lendlease Vision: to create the best places

Strategic framework

F@CUS

Delivering optimal performance safely



Disciplined growth in sectors aligned with global trends and with a focus on our target global Gateway Cities

Competitive advantage

INTEGRATED MODEL

Ability to deliver quality projects leveraging more than one of our segments.

FINANCIAL STRENGTH

Balance sheet strength and access to third party capital.

TRACK RECORD

Delivering quality design and sustainable outcomes safely.

Business model



Pillars of value

- △ Health & Safety
- 務 Our People
- Our Customers
- Financial
- Sustainability



Global trends influencing our strategy

Lendlease leadership



Urbanisation

- \$34.6b¹ urbanisation development pipeline
- 13 major urbanisation projects^{1,2} across 8 gateway cities



Infrastructure

- A leading tier 1 engineering business in Australia
- \$4b+ PPPs secured in last 6 years³



Funds growth

 Lendlease accounted for ~10% of new equity raised globally for core wholesale mandates since 2009⁴



Sustainability

- Recognised by GRESB as an international leader⁵
- Development pipeline targeting 98% green certification



Ageing population

- A market leader in retirement living sector in Australia
- Actively seeking to transfer skills offshore



Technology

- A pioneer of new delivery technologies e.g. Cross Laminated Timber, pre-fab and modular; a leader in new safety initiatives
- 1. As at 30 June 2017
- 2. Projects with end value >\$1b
- 3. Cumulative data from FY12 FY17
- 4. Preqin Ltd; represents period 2009 to 2015
- Global Real Estate Sustainability Benchmark (GRESB) 2017;
 funds ranked no.1 in respective global or regional category



FY17 Achievements

- Significant increase in residential apartment unit completions
- Over 90,000 square metres of office leasing achieved in Australia
- Successful Australian social infrastructure completions



International Convention Centre Sydney, New South Wales



432 Park Avenue, New York



1. Artist impression



New Bendigo Hospital, Victoria



International House Sydney, Barangaroo South, Sydney



Sunshine Coast University Hospital, Queensland



Toorak Park, Victoria¹

Outlook

- Well positioned for future success
 - Earnings visibility from extensive pipeline across our business segments
 - Financial strength and resilient business model with diversity across segments, sectors and geographies
- Diversifying capital and earnings through growth in international operations
 - Two new cities with projects secured in FY17: Milan, San Francisco
- Focused on execution excellence through strong risk and governance frameworks
- Unwavering commitment to health and safety



30 Van Ness, San Francisco



Clippership Wharf, Boston¹



Milano Santa Giulia, Milan¹

2017 Annual General Meeting Speeches

- CHAIRMAN
- GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

DAVID CRAWFORD, AO - Chairman:

Good morning Ladies and Gentlemen.



My name is David Crawford and I am Chairman of the Lendlease Board of Directors.



In meeting here today at the Hyatt Regency Hotel, I acknowledge that we are on the land of the Gadigal people. The Gadigal people are the traditional custodians of this land and form part of the wider Aboriginal nation known as the Eora. I extend my respect to their Elders past, present and future, and to any Aboriginal and Torres Strait Islander people with us this morning.





Before I commence my address, I will refer to some housekeeping items.

In the event of an emergency requiring an evacuation, the alert signal will be sounded and the hotel staff will respond. On the sounding of the evacuation tone, hotel staff will guide the evacuation of the floor via the nearest fire stair exit.

Please wait for instructions from the floor wardens who will marshal guests to the primary assembly area at the corner of Sussex and Market Streets.

Would you now please take a moment to ensure your mobile phones are turned to silent.

This meeting is being webcast live and can be viewed on the Lendlease Group website. An archive will be available for viewing later this afternoon.

At the conclusion of the meeting we invite securityholders to join the Board and Management for refreshments in the lobby area outside.





I will now introduce your Board of Directors.

Moving from my far left we have David Ryan, Steve Dobbs, David Craig, Jane Hemstritch, and our Company Secretary Wendy Lee. To my right is our Group CEO and Managing Director Steve McCann, Nicola Wakefield Evans, Michael Ullmer, Phillip Colebatch, Colin Carter and Phil Coffey.

Seated in the front rows of the auditorium are members of the Lendlease executive management team. Also in attendance are the Group's auditors, KPMG, who are available to answer questions you may have relating to the audit of the Group's financial statements.





I will commence proceedings with an overview of the key achievements for the 2017 Financial Year. Steve McCann, Group CEO and Managing Director, will then present on the business and outlook before we move to the formal business of the meeting and the resolutions.

An opportunity will be provided to ask questions when we deal with each of the formal agenda items later in the meeting.

At Lendlease, safety is our number one priority. We have a strong commitment to the health and safety of all our people.

Tragically, three fatalities occurred on Lendlease projects this calendar year. On behalf of the Board and all at Lendlease, I extend my heartfelt condolences to the family, friends and colleagues of these workers.

These incidents remind us of the importance of our commitment to safety.

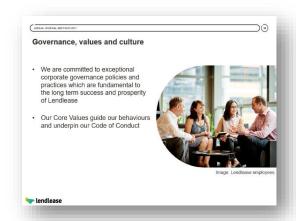
Our priority as a Board is to continue to work proactively with management to challenge and drive a best practice safety culture across our international business.



Our Global Minimum Requirements remain the foundation for our approach to managing health and safety at Lendlease. They provide a framework and empower our employees to manage the risk of health and safety.

Steve will talk more about safety in his address.





The Board is committed to upholding exceptional corporate governance policies and practices. These are fundamental to the long-term success and prosperity of Lendlease.

The Board Nomination Committee is tasked with ensuring the Board has the right skills, experience and diversity to contribute to effective corporate governance. The Board considers that it has an appropriate mix of new, mid and longer tenured Directors with an average term served on the Board of six years.

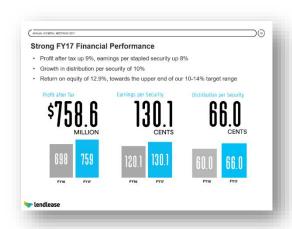
Our newest Director is Phil Coffey who joined the Board in January. Phil is a great addition to the Board and has extensive global experience in finance, risk management, strategy and funds management which has been of significant benefit during Board deliberations. Welcome Phil.

David Ryan will retire from the Board at the conclusion of this AGM. I recognise the tremendous contribution that David has made during his time on the Board, perhaps most significantly through his role in Chairing the Board Risk Management and Audit Committee for almost 12 years. David has been a great supporter of Lendlease and on behalf of my fellow Directors, senior executives and securityholders, I thank David and wish him all the best for the future. You have been very generous with your time and skills and we will greatly miss your wise counsel.



Earlier this week I was delighted to announce the appointment of Elizabeth Proust to the Board, who will join us from 1 February 2018. Elizabeth is one of Australia's leading business figures and has had a diverse career in the public and private sectors for over 30 years. She has extensive board experience on listed and private companies as well as government and not for profit boards. Her appointment continues the Board's commitment to enhancing its mix of skills, diversity and experience.





Turning to the performance of the company during the last year.

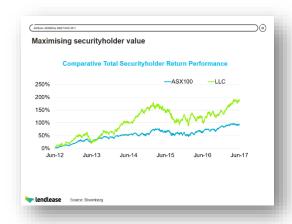
Lendlease delivered a strong result for the financial year ended 30 June 2017, with Profit after Tax of \$759 million, up from \$698 million in the previous financial year. While all three operating segments recorded solid growth, the Development segment was the standout with residential and commercial development operations performing strongly.

Securityholders received a distribution of 66 cents per security for FY17. The payout ratio for the year was 51 per cent which was within the Board's stated target range of 40 to 60 per cent of earnings.

Lendlease entered the 2018 financial year in a very strong financial position. We had cash and cash equivalents of more than \$1.2 billion and gearing of 5 per cent.

I am extremely pleased with the progress the Group has made in delivering on its strategy in recent years. In particular, the Board has supported the leadership team in successfully extending the integrated model into targeted international markets.





This success and performance is illustrated in the chart on screen now, which highlights Lendlease's Total Securityholder Return of 189 per cent over the past five years. This is compared with 91.5 per cent for the ASX 100 accumulation index over the same period.

Looking ahead, the resilience of the balance sheet, along with continued capital partnering, provides the financial flexibility to capitalise on growth opportunities generated by the integrated business model.

Thank you to my fellow Board members, the Lendlease leadership team and all employees for their dedicated efforts throughout the year. I also thank you, our securityholders, for your continued support as we work together to build Lendlease into the leading international property and infrastructure group.

I will now hand over to Steve to talk about the business performance in further detail.

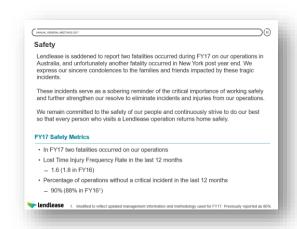




STEVE McCANN – Group Chief Executive Officer & Managing Director:

Thank you, David.

I too would like to acknowledge the Gadigal people of the Eora nation and pay my respects to their elders past, present and future.



As always, I will begin with the most important subject, safety. Echoing David's sentiment, I also offer my sincerest condolences to the families of those who lost their lives on Lendlease sites this year.

Over the past eight months, three people have died in workplace incidents on Lendlease projects.



Peter Tullett, a 29 year old maintenance contractor, died while working on our Springfield Rise communities project in Queensland on 10 April.

Jimmy Adams, a 65 year old Lendlease employee, died in a workplace incident on our NorthConnex project in Sydney on 23 May.

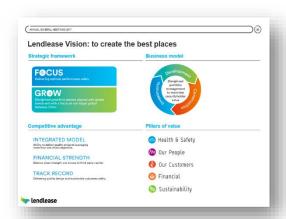
Jonathan Lupinsky, a 22 year old labourer, lost his life while working on our 277 5th Avenue project in New York on 18 August.

Our pursuit of an incident and injury free workplace remains an ongoing challenge. These tragic incidents are a sobering reminder of the critical importance of working safely, and further strengthen our resolve to eliminate incidents and injuries.

Our priority remains to learn as much as we can about how these tragedies occurred and most importantly what we can do to prevent them in the future.

What this year has sadly brought home, is that despite the significant safety efforts put in by our people and supply chain, there is always the need and opportunity to do more.





During the year we continued to deliver on our strategy to pursue our integrated business model in targeted gateway cities around the world.

We believe we have the right strategy with the right business model to maximise long-term securityholder value.

We differentiate ourselves from peers through our financial strength and strong track record.

The integrated model means that at least two of our operating segments of Development, Construction and Investments are working together on a project.

In combination, our three segments become more powerful and, in our view, provide a sustainable competitive advantage. To be the best at what we do we need the best origination, delivery, funding and management capabilities. That's why we believe having the three segments operating in unison is so important. And this is what underpins our ability to drive long-term securityholder value.

We have built a significant development pipeline and are focused on executing well and delivering sustainable outcomes for our customers and their communities.



We now have an enviable track record of delivering large, multi-phased projects. We believe this track record has been critical in recently being named preferred bidder for the c.\$7 billion Haringey Development Vehicle in London and the c.\$3 billion Milano Santa Giulia project in Italy.

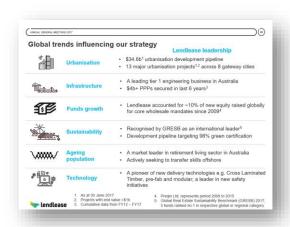
Our five pillars of value, in conjunction with a strong risk management and governance framework, drive our approach to business.

Our people are our most important asset and their health and safety is a significant responsibility, which as I outlined earlier, is the highest priority for the Group. We aim to attract and retain the best people by building a culture of collaboration and continuous learning, and recognising and rewarding success.

Without customers, we have no business. Understanding the needs of our customers and providing high-quality products and service, targeted to the customers' needs, drives financial performance. Our ambition is to ensure we put the customer at the centre of our decision making by critically asking ourselves three fundamental questions: What are the needs of our customers? Where are they currently being under-served? How can we serve our customer better?

The social, environmental and financial legacies we leave are a strong part of our culture and our decision-making process. Our ability to deliver best-in-class sustainable outcomes is a key differentiator for Lendlease. We pride ourselves on our sustainability credentials and continue to set ambitious targets.





Since 2009 we have built our strategy around five long-term global trends.

Increasing density in cities is creating strong demand for **Urbanisation** projects. We now have 13 major urbanisation projects across eight gateway cities that will breathe new life into previously under-utilised precincts, creating exciting places to live, work or visit.

Similarly, urbanisation and population growth are creating strong demand for increased **Infrastructure** in our cities. We see significant opportunities in telecommunications infrastructure in the US and increasing demand for public infrastructure in Australia, especially transport related.

An increase in assets under management globally will drive significant **Funds Growth.** Our global investment platform currently has relationships with over 150 institutional investors, including sovereign wealth funds and superannuation funds, and manages \$26.1 billion in funds under management. This delivers an important recurring earnings stream for Lendlease.

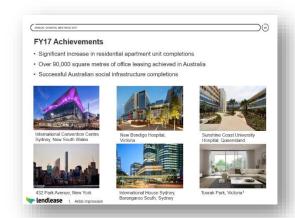


The **Ageing Population** requires different housing solutions and greater healthcare support services in all our major markets. We have the leading retirement living business in Australia, and are looking at taking that expertise into other regions.

From a **Sustainability** perspective, we are committed to mitigating climate change impacts. We have also set ourselves a 20 per cent reduction target around energy, water and waste consumption by 2020 and we continue to be a creator of green certified buildings and precincts.

In 2015, we added the sixth trend of **Technology**, which is rapidly impacting our operating environment. We are investing in deploying technology to support material productivity gains in the way we construct buildings. We have delivered engineered timber buildings in Australia and the United States and we are seeking a leadership position in integrating new technologies in our products to create great experiences for our customers.





We achieved a substantial amount this year, both in terms of delivery for the year just gone, and importantly, setting the business up for the future.

The slide on screen outlines some of the delivery success, in particular the stellar result from our Development segment in Australia.

Over 2,500 apartment units were completed globally, more than double the number completed last financial year. This is a record number of completions for us and demonstrates the depth of our delivery capabilities both domestically and offshore. It also highlights the strong demand for the quality product we create.

In Australia, we completed apartments at Darling Square in Sydney, Victoria Harbour and Toorak Park in Melbourne, and Brisbane Showgrounds.

In London, apartments were delivered at International Quarter London and Elephant Park.

In office development, we secured more than 90,000 square metres of leasing in Australia, predominantly in Sydney and Melbourne. The strong leasing outcome supported the forward sale of three major office developments, two in Melbourne and one in Brisbane.

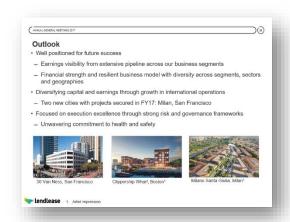


The Group also introduced capital partners to the Circular Quay Tower development in Sydney.

In Construction, we delivered several significant social infrastructure projects, including the world-class International Convention Centre in Sydney, the Sunshine Coast University Hospital and the New Bendigo Hospital. These two hospitals will provide more than 1,000 hospital beds for their communities.

In the Americas, our Construction business maintained its position as one of the leading high-rise residential builders, with the completion of several projects including 432 Park Avenue, New York, which is currently the tallest residential tower in the United States.





It was also a year in which the business converted several opportunities that further strengthen our foundations for future growth.

We've continued to make significant progress on our very consistent and targeted gateway cities strategy, guided by the trend of urbanisation. These achievements are consistent with our stated objective of diversifying to international regions. Over the coming few years, we expect to complete projects in Chicago, Boston, Kuala Lumpur, San Francisco, Milan and New York.

In the United States we entered the infrastructure sector via the acquisition of a portfolio of telecommunications assets. And we've recently announced a new Joint Venture with Softbank, a long-term partner of ours in Japan, to develop and manage telecommunications assets across the US.

In Australia post year end we were named preferred bidder in a consortium on the c.\$6 billion Melbourne Metro Project. While the medium-term outlook for transport infrastructure activity in Australia continues to look positive, we recently announced there were some challenges in a small number of engineering projects. This will impact the earnings contribution from our construction segment in FY18.



We expect this underperformance will be offset by outperformance in other parts of our business. Our diversification by both sector and geography ensures our business model is more resilient to market cycles and operational challenges.

Our Investments segment provides a solid base of recurring earnings and our integrated model will provide future growth opportunities. These include the sectors of residential for rent and, as I've spoken about, telecommunications infrastructure, both of which will be new sectors for our global platform.

We've recently introduced a capital partner into our Retirement Living business, with the large Dutch pension fund, APG purchasing 25 per cent of that business subject to the satisfaction of conditions precedent. This transaction highlights the quality of the existing portfolio and the ability of Lendlease to attract high quality third party capital partners.

As always, we remain focused on operational excellence and this will be implemented via a rigorous approach to risk management, an unwavering commitment to health, safety and sustainability, and a disciplined approach to growth.

With that, I'll hand back to the Chairman.

ENDS

