

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	LENLEASE GROUP
ABN	Lendlease Corporation Limited ABN 32 000 226 229 Lendlease Trust ARSN 128 052 595

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen McCann
Date of last notice	12 March 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A	1. Vested securities in the Lendlease Employee Share Acquisition Plan (Vested ESAP) 2. Securities in Claim Pty Ltd as Trustee for the S McCann Super Fund of which S McCann is the beneficiary (Claim)
Date of change	Transactions occurred between 3 September 2018 – 5 September 2018	3 September 2018
No. of securities held prior to change	495,492	1. 230,644 vested securities in the Lendlease Employee Share Acquisition Plan (Vested ESAP) 2. 40,000 securities in Claim Pty Ltd as Trustee for the S McCann Super Fund of which S McCann is the beneficiary (Claim)
Class	Ordinary Stapled Securities	Ordinary Stapled Securities

+ See chapter 19 for defined terms.

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Number acquired	215,490 securities comprising: <ol style="list-style-type: none"> 2,104 (transfer of Vested ESAP securities to direct holding on 3 September 2018) 139,465 (award of indeterminate rights settled as Lendlease securities on 3 September 2018) 73,921 (award of indeterminate rights settled as Lendlease securities on 3 September 2018) 	NIL
Number disposed	299,504 securities comprising: <ol style="list-style-type: none"> 2,104 (3 September 2018) 40,879 (3 September 2018) 42,007 (3 September 2018) 98,586 (4 September 2018) 33,139 (4 September 2018) 42,007 (4 September 2018) 40,782 (5 September 2018) 	1. 2,104 (transfer from Vested ESAP to direct holding on 3 September 2018)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The value/consideration figures listed below corresponds to the list of securities sold in the 'Number disposed' column <ol style="list-style-type: none"> \$20.3380 (3 September 2018) \$20.3380 (3 September 2018) \$20.3306 (3 September 2018) \$19.8829 (4 September 2018) \$19.8829 (4 September 2018) \$19.9936 (4 September 2018) \$19.5818 (5 September 2018) 	1. \$20.3600 (3 September 2018)
No. of securities held after change	411,478 securities	<ol style="list-style-type: none"> 228,540 vested securities in the Lendlease Employee Share Acquisition Plan (Vested ESAP) 40,000 securities in Claim Pty Ltd as Trustee for the S McCann Super Fund of which S McCann is the beneficiary (Claim)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of 215,490 securities – nature of change outlined above in 'Number acquired' column Disposal of 299,504 securities – sold on market to fund income tax obligations and reduce debt	Transfer from Vested ESAP to direct holding

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.