



Update Summary

Entity name

LENDLEASE GROUP

Security on which the Distribution will be paid

LLC - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Announcement Type

Update to previous announcement

Date of this announcement

Monday March 9, 2020

Reason for the Update

This form provides an update on the NZD and GBP exchange rates (as at the Record Date) and the Distribution Reinvestment Plan price following the end of the VWAP calculation period.

Additional Information

N/A

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

LENDLEASE GROUP

1.2 Registered Number Type

ACN

Registration Number

000226228

1.3 ASX issuer code

LLC

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

This form provides an update on the NZD and GBP exchange rates (as at the Record Date) and the Distribution Reinvestment Plan price following the end of the VWAP calculation period.

1.4b Date of previous announcement(s) to this update

Thursday February 20, 2020

1.5 Date of this announcement

Monday March 9, 2020

1.6 ASX +Security Code

LLC

ASX +Security Description

FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

☒ Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

**2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)**

Tuesday December 31, 2019

2A.4 +Record Date

Friday February 28, 2020

2A.5 Ex Date

Thursday February 27, 2020

2A.6 Payment Date

Tuesday March 17, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

☒ No**2A.8 Currency in which the dividend/distribution is made ("primary currency")**

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

\$ 0.30000000

Estimated or Actual?☒ Actual**2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?**☒ Yes**2A.11 Does the entity have a securities plan for dividends/distributions on this +security?**☒ We have a Dividend/Distribution Reinvestment Plan (DRP)**2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?**☒ Yes**2A.11a(i) DRP Status in respect of this dividend/distribution**

Full DRP

2A.12 Does the +entity have tax component information apart from franking?☒ Yes

Part 2B - Currency Information



2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

☒ Yes

2B.2 Please provide a description of your currency arrangements

Securityholders resident in the United Kingdom and New Zealand on the Record Date will be paid in the relevant local currency with the rates determined as at the Record Date.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
NZD - New Zealand Dollar	\$ 1.04530000
GBP - Pound Sterling	\$ 0.50630000

2B.2b Please provide the exchange rates used for non-primary currency payments

The exchange rates are as per the Record Date of 28 February 2020. The form does not allow selection of the 'pound' symbol so the GBP exchange rate is GBP 0.5063 (and not dollars as indicated above).

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Estimated or Actual?

☒ Actual

Monday March 9, 2020

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

☒ No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

☒ No

3A.1a Ordinary dividend/distribution estimated amount per +security

\$

3A.1b Ordinary Dividend/distribution amount per security

\$ 0.30000000

3A.2 Is the ordinary dividend/distribution franked?

☒ No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

\$ 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

**3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount**

\$ 0.16749269

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

\$ 0.13250731

Part 3E - Other - distribution components / tax

3E.1 Please indicate where and when information about tax components can be obtained (you may enter a url).

The Subdivision 12-H schedule 1 of the Taxation Administration Act 1953 (Cth) Notice will be lodged on the ASX and available on the Lendlease website following the end of the VWAP period.

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?☒ Do not participate in DRP (i.e. cash payment)**4A.2 Last date and time for lodgement of election notices to share registry under DRP**

Monday March 2, 2020 17:00:00

4A.3 DRP discount rate

0.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Monday March 2, 2020

End Date

Friday March 6, 2020

4A.5 DRP price calculation methodology

The issue price is the arithmetic average of the daily volume weighted average price (VWAP) of Lendlease stapled securities traded on the ASX for the period of 5 consecutive business days commencing 2 March 2020.

4A.6 DRP Price (including any discount):

\$ 17.59570

4A.7 DRP +securities +issue date

Tuesday March 17, 2020

4A.8 Will DRP +securities be a new issue?☒ Yes**4A.8a Do DRP +securities rank pari passu from +issue date?**☒ Yes**4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?**☒ Yes**4A.9a Minimum number of +securities required for DRP participation**

100

4A.9b Minimum amount for DRP participation

\$

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?☒ No



4A.11 Are there any other conditions applying to DRP participation?

☒ No

4A.12 Link to a copy of the DRP plan rules

<https://www.lendlease.com/au/-/media/llcom/investor-relations/securityholders-and-agm/dividend-reinvestment-plan.pdf>

4A.13 Further information about the DRP

The DRP price will be announced on the ASX following the end of the VWAP calculation period.

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

N/A

5.2 Additional information for inclusion in the Announcement Summary

N/A