

ASX ANNOUNCEMENT

5 May 2020

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Lendlease security purchase plan

The Security Purchase Plan (**SPP**) announced by Lendlease on 28 April 2020 opens today. Eligible Lendlease securityholders in Australia and New Zealand now have the opportunity to apply for up to A\$30,000 each of new fully paid ordinary stapled securities in Lendlease (**SPP Stapled Securities**), free of any brokerage or other transaction costs.

The SPP follows the \$950 million placement (**Placement**) completed by Lendlease at A\$9.80 per security (**Placement Price**). The SPP aims to raise up to A\$200 million and is not underwritten. Lendlease may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing securityholdings.

Securityholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on Lendlease's register at 7.00pm (Sydney time) on 27 April 2020, and are not in the United States and not acting for the account or benefit of a person in the United States (**Eligible Securityholders**).

The issue price of the SPP Stapled Securities will be the lower of:

- the Placement Price of \$9.80 per SPP Stapled Security
- a 2% discount to the volume weighted average price of Lendlease Group stapled securities traded on the ASX during the five trading days up to, and including, the SPP closing date (expected to be Tuesday, 26 May 2020)
- a 2% discount to the price of Lendlease Group stapled securities at the close of trading on the SPP closing date (expected to be Tuesday, 26 May 2020)

Participation in the SPP is voluntary. SPP Stapled Securities will rank equally with existing Lendlease securities from their date of issue. The SPP is subject to the terms and conditions set out in the SPP booklet, which is being sent to Eligible Securityholders today and will also be available online at the SPP offer website at www.lendleasegroupssp.com.au. Eligible Securityholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to accept the SPP offer, consult with a financial or other professional adviser.

Securityholders with questions in relation to how to participate in the SPP may contact the Lendlease Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia).

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



ASX ANNOUNCEMENT

5 May 2020

Key Dates

Event	Date ¹
Record date for SPP	7:00pm, Monday 27 April 2020
SPP offer opens and SPP offer booklet dispatched	Tuesday, 5 May 2020
SPP offer closes	5:00pm, Tuesday, 26 May 2020
Announcement of results of SPP	Friday, 29 May 2020
SPP issue and allotment date	Thursday, 4 June 2020
Normal trading of securities issued under the SPP	Friday, 5 June 2020
Dispatch of holding statements	Monday, 8 June 2020

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

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction to which such an offer would be illegal. The SPP Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

¹ The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Lendlease, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

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 GROUP SECURITY PURCHASE PLAN BOOKLET

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Securityholders have the opportunity to participate in the Security Purchase Plan offer by applying for up to \$30,000 each of new Stapled Securities without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Stapled Securities under the SPP must be received by 5.00pm (Sydney time) on Tuesday, 26 May 2020.

Lendlease Corporation Limited (ABN 32 000 226 228)

and

Lendlease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as responsible entity for Lend Lease Trust (ARSN 128 052 595)

(together referred to in this Booklet as “Lendlease Group”)

This Booklet is dated 5 May 2020

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT INFORMATION

This document is intended for use only in connection with the SPP Offer to Eligible Securityholders in Australia or New Zealand.

No action has been taken to permit an offering of Stapled Securities in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Stapled Securities in the United States or in any jurisdiction in which such an offer would be illegal. The Stapled Securities to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

TABLE OF CONTENTS

1	Letter to Securityholders	2
2	Summary of important dates	3
3	Summary of SPP	4
4	SPP Terms and Conditions	7
4.1	Offer	7
4.2	Eligible Securityholders	7
4.3	Joint holders and Custodians and nominees	7
4.4	Applications for SPP Stapled Securities	8
4.5	Issue Price	8
4.6	Number of SPP Stapled Securities to be issued	9
4.7	Issue of SPP Stapled Securities	9
4.8	Securityholders outside Australia and New Zealand	9
4.9	Acknowledgements	9
4.10	Scale back	11
4.11	Dispute resolution	11
4.12	Variation and termination	11
4.13	Privacy policy	11
4.14	Underwriting	11
4.15	Governing law	11
5	Glossary	12

1. LETTER TO SECURITYHOLDERS

Dear Securityholder

On behalf of the directors of Lendlease Group, I am pleased to offer you the opportunity to participate in the Lendlease Group security purchase plan (**SPP**). The SPP allows each Eligible Securityholder to apply for up to \$30,000 of new Stapled Securities in Lendlease Group (**SPP Stapled Securities**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$200 million and is not underwritten. Lendlease may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing securityholdings. The SPP follows Lendlease Group's institutional placement announced on Tuesday, 28 April 2020, which raised \$950 million (**Placement**).

The SPP Stapled Securities are being offered at the Issue Price of the lower of:

- \$9.80 per SPP Stapled Security, being the price paid by institutional investors under the Placement;
- a 2% discount to the volume weighted average price (**VWAP**) of Lendlease Group Stapled Securities traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be Tuesday, 26 May 2020); and
- a 2% discount to the price of Lendlease Group Stapled Securities at the close of trading on the SPP closing date (expected to be Tuesday, 26 May 2020).

The SPP, together with the completed Placement, is being undertaken to enable Lendlease Group to be well positioned to continue with the delivery of its development pipeline and take advantage of investment and development opportunities once markets stabilise.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Securityholders, being holders of Stapled Securities in Lendlease Group at 7.00pm (Sydney time) on Monday, 27 April 2020 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Securityholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Further, securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders (including Custodians and nominees) who hold Stapled Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Stapled Securities will rank equally with existing Stapled Securities in Lendlease Group.

The terms and conditions of the SPP are provided in this Booklet. I encourage you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Stapled Securities

The SPP opens on Tuesday, 5 May 2020 and is expected to close at 5.00pm (Sydney time) on Tuesday, 26 May 2020. SPP Stapled Securities are expected to be issued on Thursday, 4 June 2020 and to commence trading on ASX on Friday, 5 June 2020.

To apply for SPP Stapled Securities, you must, by **5.00pm (Sydney time) on Tuesday, 26 May 2020**, either:

- make a payment directly via BPAY^{®1}, which is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Booklet if you choose this option; or
- complete and return the personalised Application Form enclosed with this Booklet, together with payment via cheque.

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, together with the 'Key Risks' section of the Lendlease Group's investor presentation released to the ASX on Tuesday, 28 April 2020.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Lendlease Group through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Lendlease Group.

Yours sincerely

M J Ullmer, AO
Chairman

2. SUMMARY OF IMPORTANT DATES

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Monday, 27 April 2020
Opening Date for applications	Tuesday, 5 May 2020
Closing Date for applications	5.00pm (Sydney time), Tuesday, 26 May 2020
Results of SPP announced	Friday, 29 May 2020
Issue of SPP Stapled Securities	Thursday, 4 June 2020
SPP Stapled Securities commence trading on ASX	Friday, 5 June 2020
Despatch of holding statements	Monday, 8 June 2020

This timetable is indicative only and subject to change. Lendlease Group reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.

3. SUMMARY OF SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP Offer	Eligible Securityholders of Lendlease Group may apply for up to \$30,000 each of SPP Stapled Securities without brokerage or other transaction costs.
Purpose of the SPP	The SPP, together with the Placement, is being undertaken to enable Lendlease Group to be well positioned to continue with the delivery of its development pipeline and take advantage of investment and development opportunities once markets stabilise.
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, Lendlease Group recommends you seek independent financial advice from your stockbroker, solicitor, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, do nothing.</p>
Issue Price of the SPP Stapled Securities	<p>The Issue Price of the SPP Stapled Securities is the lower of:</p> <ul style="list-style-type: none"> • \$9.80 per SPP Stapled Security, being the price paid by institutional investors under the Placement; • a 2% discount to the volume weighted average price (VWAP) of Stapled Securities traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be Tuesday, 26 May 2020); and • a 2% discount to the price of Lendlease Group Stapled Securities at the close of trading on the SPP closing date (expected to be Tuesday, 26 May 2020). <p>There is a risk that the market price of Stapled Securities may rise or fall between the date of this Booklet and the time of issue of SPP Stapled Securities under the SPP. This means that the price you pay for the SPP Stapled Securities issued to you may be less than or more than the market price of Stapled Securities at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Stapled Securities changes after you lodge your application.</p>
Eligible Securityholders	<p>Eligible Securityholders are eligible to participate in the SPP, being Securityholders who were registered holders of Stapled Securities at 7.00pm (Sydney time) on Monday, 27 April 2020 with a registered address in either Australia or New Zealand as shown on the Register.</p> <p>The SPP is also being extended to Eligible Securityholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Notwithstanding the foregoing, Securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders who hold Stapled Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>
Not transferable	The SPP Offer cannot be transferred.

Key SPP details**Summary****Investment amount**

Eligible Securityholders may apply for SPP Stapled Securities in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.

The number of SPP Stapled Securities issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Issue Price, subject to any scale back applied in accordance with this Booklet. The balance of any application money that is not applied to acquire SPP Stapled Securities (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than \$9, in which case it will be donated to a charity or charities nominated by Lendlease Group.

Where Lendlease decides to apply scale back, any scale back arrangements will be made on a pro rata basis to existing securityholdings.

If this happens you may be issued SPP Stapled Securities to a value that is less than the value of SPP Stapled Securities you applied for and the difference will be refunded to you (without interest) in accordance with this Booklet.

How to apply

If you wish to participate in the SPP, please visit Lendlease's SPP website at www.lendleasegroupssp.com.au or follow the instructions on the enclosed Application Form.

You need to do one of the following:

Option 1: Apply via BPAY

This is the fastest and easiest way to apply and is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Booklet if you choose this option.

To apply via BPAY you will need to:

- use the personalised reference number that is required to identify your Securityholding as shown on your personalised Application Form that accompanies this Booklet;
- be an account holder with an Australian branch of a financial institution; and
- ensure that your payment for the appropriate amount is received by the Registry before **5.00pm (Sydney time) on Tuesday, 26 May 2020**. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

If you are paying via BPAY, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Option 2: Pay by cheque by applying using your personalised Application Form

Please complete the personalised Application Form that accompanies this Booklet and return it with your cheque made payable to "**Lendlease Group**", drawn on an Australian branch of a financial institution and crossed "**Not Negotiable**" in the enclosed reply envelope to:

Mailing address:

Lendlease Group
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3000
Australia

Securityholders in New Zealand will need to affix the appropriate postage to the reply envelope.

Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at **5.00pm (Sydney time) on Tuesday, 26 May 2020**.

Rights attached to SPP Stapled Securities

SPP Stapled Securities will rank equally with all other Stapled Securities on issue.

Key SPP details

Summary

Custodians and nominees

The SPP is being extended to Eligible Securityholders who are Custodians or nominees and who wish to apply for SPP Stapled Securities on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Securityholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Stapled Securities for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the terms of *ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Stapled Securities, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia).

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547*.

Issue of SPP Stapled Securities

Holding statements are expected to be despatched by the Registry on or around Monday, 8 June 2020.

Oversubscriptions

The amount that each Eligible Securityholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$200 million. Lendlease Group may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion.

Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing securityholdings. If this happens you may be issued SPP Stapled Securities to a value that is less than the value of SPP Stapled Securities you applied for and the difference will be refunded to you (without interest) in accordance with this Booklet.

Refunds

Any application monies refunded by Lendlease Group will be paid by cheque or direct credit (the payment method will be determined by Lendlease Group in its absolute discretion) in Australian currency. By applying for SPP Stapled Securities, each Securityholder authorises Lendlease Group to pay any monies to be refunded by using the payment instructions of the Securityholder recorded in the Registry's records if Lendlease Group should elect to pay in this manner.

More information

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia) or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in Lendlease Group through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4. SPP TERMS AND CONDITIONS

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Securityholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Stapled Securities under the SPP Offer is made in accordance with *ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Lendlease Group to provide prospectus or product disclosure statement disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Lendlease Group, previous disclosure made by Lendlease Group to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Stapled Securities may change between the Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY and the Issue Date. This means that, up to and after the Issue Date, you may be able to buy Stapled Securities on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Eligible Securityholders accepting the SPP Offer will also be bound by the constitutions of the Company and the Trust.

The previous sections of this Booklet and the Application Form form part of these Terms and Conditions.

4.1 Offer

- a. Lendlease Group offers each Eligible Securityholder the opportunity to apply for up to \$30,000 of SPP Stapled Securities under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- b. The SPP Offer opens on Tuesday, 5 May 2020 and closes at 5.00pm (Sydney time) on Tuesday, 26 May 2020 (or such other date as Lendlease Group determines, in its absolute discretion).
- c. Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Tuesday, 26 May 2020 (or such other date as Lendlease Group determines, in its absolute discretion).
- d. The SPP Offer is non-transferable and, therefore, Eligible Securityholders cannot transfer their right to apply for SPP Stapled Securities to a third party.
- e. The SPP Offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- f. All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Securityholders

- a. You are eligible to participate in the SPP Offer if you:
 1. were registered on the Register as a Securityholder at 7.00pm (Sydney time) on Monday, 27 April 2020 (**Record Date**);
 2. had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 3. are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- b. The SPP is also extended to Eligible Securityholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- c. The SPP Offer is not made to Securityholders with a registered address outside of Australia and New Zealand.

Securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders who hold Stapled Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- a. If two or more persons are registered on the Register as jointly holding Stapled Securities, they are taken to be a single registered holder of Stapled Securities for the purposes of determining whether they are an Eligible Securityholder and a certification given by any of them is taken to be a certification given by all of them.

- b. Subject to these terms and conditions, Eligible Securityholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Stapled Securities. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Securityholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Stapled Securities

- a. Eligible Securityholders may apply for SPP Stapled Securities in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- b. No brokerage or other transaction costs will apply to the acquisition of SPP Stapled Securities.
- c. Eligible Securityholders who wish to apply for SPP Stapled Securities must either:
1. **make a payment for the appropriate amount via BPAY** in accordance with the instructions on the Application Form so that it is received prior to **5.00pm (Sydney time) on Tuesday, 26 May 2020**. You are encouraged to apply via BPAY in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Booklet if you choose this option; or
 2. **complete the enclosed Application Form** and forward it with a cheque drawn for the appropriate amount from an Australian branch of a financial institution made payable to **"Lendlease Group"** and crossed **"Not Negotiable"** in the enclosed reply envelope so that it is received by the Registry prior to **5.00pm (Sydney time) on Tuesday, 26 May 2020**. Securityholders in New Zealand will need to affix the appropriate postage to the reply envelope.
- d. Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Stapled Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Stapled Securities but may not apply for SPP Stapled Securities with an aggregate value of more than \$30,000.
- e. If you wish to subscribe for SPP Stapled Securities as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia).
- f. Lendlease Group may accept or reject your application for SPP Stapled Securities in whole or in part in its discretion including, without limitation, if:
1. your application does not comply with these terms and conditions;
 2. it appears you are not an Eligible Securityholder;
 3. your Application Form and cheque or BPAY payment is not received by the Closing Date;
 4. if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by Lendlease Group to be invalid;
 5. your cheque is dishonoured or has been incorrectly completed;
 6. it appears that you are applying for more than \$30,000 of SPP Stapled Securities in aggregate (including as a result of Stapled Securities you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
 7. payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution; or
 8. the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, Lendlease Group will, in its discretion:
 - A. refund in full your application monies and not issue any SPP Stapled Securities to you; or
 - B. treat your application as an application for the number of SPP Stapled Securities that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest) unless the amount is less than \$9, in which case it will be donated to a charity or charities nominated by Lendlease.
- g. If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
1. by direct credit to your nominated account (as recorded on the Register) or cheque; or
 2. by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

4.5 Issue Price

- a. The Issue Price per SPP Stapled Security is the lower of:
1. \$9.80 per SPP Stapled Security, being the price paid by institutional investors under the Placement;

2. a 2% discount to the VWAP of Stapled Securities traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be Tuesday, 26 May 2020); and
 3. a 2% discount to the price of Lendlease Group Stapled Securities at the close of trading on the SPP closing date (expected to be Tuesday, 26 May 2020).
- b. The current Stapled Security price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
 - c. You agree to pay the Issue Price per SPP Stapled Security for the number of SPP Stapled Securities calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Stapled Securities calculated under clause 4.10.

4.6 Number of SPP Stapled Securities to be issued

- a. If you apply for SPP Stapled Securities, you will apply for a certain value, rather than a certain number, of SPP Stapled Securities. If your application is accepted, Lendlease Group will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Stapled Securities which, subject to scale back, will be issued to you.
- b. If this calculation produces a fractional number, the number of SPP Stapled Securities issued will be rounded down to the nearest whole SPP Stapled Security. The balance of any application money that is not applied to acquire SPP Stapled Securities (as a result of rounding) will be refunded to you without interest unless the amount is less than \$9, in which case it will be donated to a charity or charities nominated by Lendlease Group.

4.7 Issue of SPP Stapled Securities

- a. SPP Stapled Securities will be issued on the Issue Date.
- b. SPP Stapled Securities will rank equally with existing Stapled Securities as at the Issue Date.
- c. Lendlease Group will apply to ASX for the quotation of SPP Stapled Securities. It is anticipated that SPP Stapled Securities will be quoted on ASX immediately after their issue.
- d. The Registry will send you a holding statement or allotment notice, confirming the issue of SPP Stapled Securities, on or around Monday, 8 June 2020.

4.8 Securityholders outside Australia and New Zealand

- a. The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Securityholders. Securityholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Stapled Securities for sale or issue in any other jurisdiction.
- b. The SPP Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders of Lendlease Group with registered addresses in New Zealand to whom the offer of SPP Stapled Securities is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- c. This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- d. Securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders (including Custodians and nominees) who hold Stapled Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By returning an Application Form with a cheque or making a payment via BPAY, you:

- a. are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these SPP terms and conditions;
- b. warrant that all details and statements in your application are true and complete and not misleading;
- c. agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- d. warrant that you are an Eligible Securityholder and are eligible to participate in the SPP;
- e. acknowledge that no interest will be paid on any application monies held pending the issue of SPP Stapled Securities or subsequently refunded to you for any reason;
- f. acknowledge that Lendlease Group and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- g. agree to pay the Issue Price per SPP Stapled Security up to the maximum of:
 1. the value you have selected on the Application Form; or
 2. the maximum value of your BPAY payment or cheque;

- h. acknowledge and agree that:
1. you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 2. the SPP Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Stapled Securities may not be offered, sold or otherwise transferred in the United States;
 3. you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 4. if in the future you decide to sell or otherwise transfer the SPP Stapled Securities, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
 5. if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- i. if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:
1. you are not applying for SPP Stapled Securities with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Stapled Securities on your behalf under the SPP); and
 2. the total of the application price for the following does not exceed \$30,000:
 - A. the SPP Stapled Securities the subject of the application;
 - B. any other Stapled Securities issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - C. any other SPP Stapled Securities which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - D. any other Stapled Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Stapled Securities on your behalf under an arrangement similar to the SPP;
- j. if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Stapled Securities, acknowledge and agree that:
1. you are a Custodian (as that term is defined in *ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 2. you held Stapled Securities on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Stapled Securities on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 3. you are not applying for SPP Stapled Securities on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 4. the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- k. accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- l. are responsible for any dishonour fees or other costs Lendlease Group may incur in presenting a cheque for payment that is dishonoured;
- m. agree to be bound by the constitutions of the Company and the Trust, and the SPP terms and conditions;
- n. acknowledge that none of Lendlease Group, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- o. you authorise Lendlease Group, and its officers and agents, to do anything on your behalf necessary for SPP Stapled Securities to be issued to you in accordance with these terms and conditions;
- p. you acknowledge that Lendlease Group may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- q. you authorise Lendlease Group, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- a. The amount that each Eligible Securityholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$200 million. Lendlease may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion.
- b. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing securityholdings.
- c. If there is a scale back you may receive less than the parcel of SPP Stapled Securities for which you apply.
- d. If a scale back produces a fractional number of SPP Stapled Securities when applied to your parcel, the number of SPP Stapled Securities you will be issued will be rounded up to the nearest whole number of SPP Stapled Securities.
- e. If there is a scale back, the difference between the application monies received from you, and the number of SPP Stapled Securities allocated to you multiplied by the Issue Price will be refunded to you (without interest) unless the amount is less than \$9, in which case it will be donated to a charity or charities nominated by Lendlease Group.

4.11 Dispute resolution

- a. Lendlease Group may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Stapled Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- b. The powers of Lendlease Group under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- a. Lendlease Group reserves the right at any time to:
 1. amend or vary these terms and conditions;
 2. waive strict compliance with any provision of these terms and conditions;
 3. withdraw the SPP Offer or suspend or terminate the SPP;
 4. vary the timetable for the SPP, including the Closing Date; and
 5. not accept an application, not issue SPP Stapled Securities or issue SPP Stapled Securities to a value less than that applied for under the SPP by an Eligible Securityholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- b. In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- a. Chapter 2C of the Corporations Act requires information about a Securityholder (including your name, address and details of the Stapled Securities you hold) to be included in the public register of the entity in which you hold Stapled Securities. This information must continue to be included in the public register if you cease to be a Securityholder.
- b. Lendlease Group and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Stapled Securities. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Securityholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- c. Your personal information may be disclosed to joint investors, the Registry, Stapled Securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Lendlease Group and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- d. A copy of Lendlease Group's privacy statement, which describes how we manage your personal information, is available at <https://www.lendlease.com/privacy/>. The Registry's privacy policy is available at <https://www.computershare.com/au/privacy-policies>.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

5. GLOSSARY

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Stapled Securities at 7.00pm (Sydney time) on the Record Date.
Closing Date	5:00pm (Sydney time) on Tuesday, 26 May 2020 (or such other date as Lendlease Group determines, in its absolute discretion).
Company	Lendlease Corporation Limited (ABN 32 000 226 228).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	together the directors of the Company and the directors of the Responsible Entity.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Securityholder	a Securityholder who is a registered holder of Stapled Securities at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register and who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Securityholder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person).
Issue Date	Thursday, 4 June 2020 (or such other date as Lendlease Group determines, in its absolute discretion).
Issue Price	the price per SPP Stapled Security as determined under section 4.5 of the Terms and Conditions.
Lendlease or Lendlease Group	Lendlease Corporation Limited (ABN 32 000 226 228) together with Lendlease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as responsible entity for Lendlease Trust (ARSN 128 052 595).
Opening Date	Tuesday, 5 May 2020.
Placement	the placement of Stapled Securities to institutional investors, announced to ASX on 28 April 2020.
Record Date	7.00pm (Sydney time) on Monday, 27 April 2020.
Register	the register of Securityholders.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Responsible Entity	Lendlease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as responsible entity for the Trust.
Share	a fully paid ordinary share in the Company.
Securityholder	a registered holder of a Stapled Security.
SPP	the Security Purchase Plan offer made to Eligible Securityholders under the terms of this Booklet.
SPP Offer	the offer in section 4.1 of the Terms and Conditions.
SPP Stapled Security	a new Stapled Security issued under the SPP.
Stapled Security	one Unit in the Trust and one Share in the Company, stapled to each other.
Trust	Lendlease Trust (ARSN 128 052 595).
Unit	a fully paid ordinary unit in the Trust.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.
VWAP	volume weighted average price.



