

ASX ANNOUNCEMENT

29 May 2020

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Lendlease announces completion of the security purchase plan including an increase in the amount raised

Lendlease advises that it has completed its security purchase plan (**SPP**) which was announced on 28 April 2020. A total of approximately 26.5 million new fully paid ordinary stapled securities are expected to be issued (**SPP Securities**), raising \$260 million.

The SPP was originally sized at up to \$200 million. Having regard to a range of matters including the high level of demand under the offer, the Board has exercised its discretion to increase the size of the SPP offer and has set the limit at \$260 million. This increased limit is designed to maintain the relativity between retail securityholders and institutional securityholders after the equity raising to what it was immediately prior to the equity raising¹.

Given the high level of demand under the SPP, the allocation of SPP Securities involves a scale back. As set out in the terms and conditions of the SPP Booklet released to the ASX on 5 May 2020, the scale back is being made on a pro rata basis to existing securityholdings, with no minimum allocation and no reduction to the \$30,000 maximum cap. This scale back methodology has been applied to meet the requirements of the ASX class waiver relied on by Lendlease to place more than 15% of Lendlease's securities under the \$950 million placement.

Key aspects of the SPP are:

- The SPP was open to 60,688 eligible securityholders registered as at the 27 April 2020 record date.
- Lendlease received approximately \$429.4 million worth of valid applications from approximately 24,700 securityholders².
- The average application amount was approximately \$17,400.
- The SPP Securities will be issued to successful SPP applicants at \$9.80 per security, being the placement price under the institutional placement advised to the ASX on 28 April 2020.
- All participating securityholders will receive an amount of securities that at least maintains the percentage securityholding after the equity raising¹ that they held before, or their application amount if that was lower (noting approximately 3% of participating securityholders were restricted from applying for the amount that would maintain their percentage securityholding due to the \$30,000 maximum application amount).

¹ The equity raising refers to the \$1.21 billion in new equity raised via the placement of \$950 million completed on 28 April 2020 and the SPP offer of \$260m.

² Inclusive of applications made by Custodians on behalf of individual securityholders and representing applications from approximately 18,300 registered holders.

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



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Through the equity raising¹, Lendlease has raised \$1.21 billion in total, consisting of the \$950 million placement completed on Tuesday, 28 April 2020 and the SPP of \$260 million.

These funds enable Lendlease to be well positioned to continue with the delivery of its development pipeline and take advantage of investment and development opportunities as markets stabilise.

The SPP Securities are expected to be issued on Thursday, 4 June 2020 and to commence trading on the ASX on Friday, 5 June 2020. Holding statements are expected to be dispatched to successful applicants on Monday, 8 June 2020 and refunds for application monies where applications were scaled back or due to rounding in the final allocations will be processed in accordance with the terms of the SPP.

Securityholders with questions in relation to the SPP should 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).

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

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