

ASX ANNOUNCEMENT

17 August 2020

Lendlease Group 2020 Full Year Appendix 4E

Lendlease Group today announced its results for the year ended 30 June 2020. Attached is the Final Report (Appendix 4E).

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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

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Lendlease Group

Appendix 4E

Lendlease Group (the Group) comprises Lendlease Corporation Limited (the Company) ABN 32 000 226 228 and Lendlease Trust (LLT) ARSN 128 052 595 the responsible entity of which is Lendlease Responsible Entity Limited ABN 72 122 883 185

Final Report for the financial year ended 30 June 2020
(previous corresponding period being the financial year ended 30 June 2019)

Results for Announcement to the Market

Profit After Tax	June 2020 \$m	June 2019 \$m	% Change
Revenue ¹	13,271	16,538	(19.8%)
Profit after tax attributable to securityholders ¹	(310)	467	(166.4%)

1. Includes continuing and discontinued operations.

Stapling of the Company Shares and LLT Units

Shares in the Company and units in LLT are traded as one security under the name of Lendlease Group on the Australian Securities Exchange (ASX). The Company is deemed to control LLT for accounting purposes and therefore LLT is consolidated into the Group's financial report. The issued units of LLT, however, are not owned by the Company and are therefore presented separately in the consolidated entity Statement of Financial Position within equity, notwithstanding that the unitholders of LLT are also the shareholders of the Company.

Dividends/Distributions	Amount per security	Franked amount per security
Interim dividend/distribution – paid 17 March 2020	30.0 cents	0.0 cents
Final dividend/distribution – payable 15 September 2020	3.3 cents	0.0 cents
Total amount per security	33.3 cents	0.0 cents

The final distribution is comprised of a trust distribution of 3.3 cents per unit payable by LLT. No final dividend has been declared by the Company.

The record date for determining entitlement to the final distribution is 24 August 2020 (Record Date) and the distribution is payable on 15 September 2020.

The Group's Distribution Reinvestment Plan (DRP) was reactivated in February 2011. The last date for receipt of an election notice for participation in the DRP is 25 August 2020. Subject to the rules of the DRP, the issue price is the arithmetic average of the daily volume weighted average price of Lendlease stapled securities traded on the Australian Securities Exchange for the period of five consecutive business days immediately following the Record Date. Stapled securities issued under the DRP rank equally with all other stapled securities on issue.

Additional Information	June 2020	June 2019
Net tangible assets per security	\$7.95	\$8.69

The Annual General Meeting

The Annual General Meeting of shareholders of Lendlease Corporation Limited and the general meeting of unitholders of Lendlease Trust (together, Lendlease Group) will be held at 10am on Friday 20 November 2020. Due to the ongoing risks of the COVID-19 pandemic, and in light of the social distancing requirements of the Australian and State governments currently in place, the Board has decided in the interests and health and safety of securityholders, staff and other stakeholders, that a virtual rather than face-to-face meeting will be held. Securityholders will not be able to physically attend the AGM. We will provide securityholders with full details of participation in the Notice of Meetings. Securityholders should also check the ASX and Lendlease website for AGM updates.

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the Performance and Outlook section of the June 2020 Directors' Report and the audited June 2020 Annual Consolidated Financial Report.