ASX ANNOUNCEMENT

20 November 2020

2020 Annual General Meetings – Chairman and Chief Executive Officer & Managing Director Addresses

In accordance with ASX Listing Rule 3.13, attached are the addresses to be given at the 2020 Annual General Meeting of shareholders of Lendlease Corporation Limited and General Meeting of Unitholders of Lendlease Trust (together Lendlease Group).

The meeting will be held online today at 10.00am (AEDT). The addresses will be given by the Chairman and Group Chief Executive Officer and Managing Director.

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Authorised for lodgement by the Lendlease Group Disclosure Committee

ADDRESS BY THE LENDLEASE CHAIRMAN TO THE LENDLEASE ANNUAL GENERAL MEETING

Friday 20 November 2020

Good morning everyone and a warm welcome to the Lendlease 2020 Annual General Meeting.

My name is Michael Ullmer and I am Chairman of the Lendlease Group.

Due to the ongoing risks of the COVID-19 pandemic, this meeting is being held online. For some securityholders, I expect this will be a somewhat familiar experience. For others it may be less so. It's unfortunate we can't be together in person, but I'm pleased that so many people could join us today in this virtual format.

I would like to assure all securityholders that you will have the same opportunity to participate today as would be the case at an in-person meeting.

I am participating in this meeting from Lendlease's Melbourne Quarter office, which is located on the land of the Woiwurrng and Boonwurrung people of the Kulin Nation.

The Woiwurrng people and Boonwurrung people are the traditional custodians of this land and I extend my respect to their Elders past, present and emerging. I also acknowledge and pay my respects to any other First Nations peoples who are participating in this meeting.

It now gives me pleasure to introduce your Board of Directors.

Joining me in Melbourne today is Non Executive Director Colin Carter. Colin will be retiring from the Board after more than 8 years of service, and I am pleased that he is able to join me in person for his last AGM.

Non Executive Director Jane Hemstritch is also in the room, and is standing for re-election today. If reelected, Jane will take over from Colin as the Chair of the Nominations Committee.

I will now introduce members of your Board who are joining from our Sydney office at Barangaroo.

Non Executive Director Elizabeth Proust – Elizabeth is Chair of the People and Culture Committee. We also have Phil Coffey, Chair of our Risk Committee and standing for re-election today. Nicola Wakefield Evans Chair of our Sustainability Committee and David Craig, Chair of our Audit Committee, are also attending from our Barangaroo office.

Due to travel restrictions, Bob Welanetz is joining from his home in Atlanta in the United States. This is Bob's first AGM with Lendlease and he is standing for election today.

We also have our Group CEO and Managing Director Steve McCann in our Barangaroo office, and our Company Secretary Wendy Lee.

Various members of Lendlease's Global Leadership Team are joining the meeting virtually.

Duncan McLennan from KPMG, the Group's Auditor, is also with the team in Barangaroo and is available to answer any questions relating to the audit of the Group's financial statements.

Justin Robinson from our share registry Computershare has joined the meeting virtually and will act as returning officer.

I now confirm that a quorum is present and formally declare the meeting open.

Before we begin, our Company Secretary, Wendy Lee, will outline the procedure for asking questions and voting.

I now declare voting open on all items of business. The polling icon will soon appear, so please submit your votes at any time.

We will close the poll after item 4 and I will give you warning before I do so.

I now move to my address which will include a year in review. As always, I will start with Health and Safety.

Health and Safety

Health and Safety remains our number one priority. Keeping people safe takes precedence over everything else.

The Group's Global Minimum Requirements were introduced in 2008 and provide the framework and standards that guide decisions for managing health and safety. The application of these standards, combined with our broader culture of care, has led to a consistent improvement in safety performance. In FY20 the critical incident and lost time injury frequency rates were at their lowest levels since we began reporting on these metrics.

Notwithstanding this strong performance, in September 2019, Mohammed Nurul Amin passed away in hospital from an infection contracted following surgery after a critical incident on one of our sites in Kuala Lumpur.

And tragically, last month, a roof collapse at Curtin University in Perth, Western Australia resulted in the death of Jonnie Hartshorn and the serious injury of two co-workers.

Our condolences and thoughts are with the men's families, colleagues and friends.

These tragic incidents provide a powerful reminder of why such an unrelenting focus on health and safety is so important.

The Board and management will continue to maintain a relentless focus on safety leadership throughout the organisation. Executives throughout the Group have clear safety KPIs which form part of the Board remuneration decisions for senior executives. We also reward our employees for outstanding safety performance, leadership and innovation.

COVID-19

It is impossible to present our year in review without acknowledging COVID-19 and its impacts on the regions in which we operate and our stakeholders, including our people, securityholders and customers.

The pandemic has impacted most aspects of society. Governments around the world quickly responded to help shield their citizens and economies from the worst of the virus's effects. This was, and continues to be, an entirely appropriate course of action.

In a similar vein, the Board moved decisively to address COVID-19 related risks. A Board subcommittee, which had primary oversight of the Group's response to COVID-19, was formed in March 2020 and met weekly for the following two months when the uncertainties of the pandemic impact were at their peak. The health and safety of our people, our customers and the communities in which we operate was paramount – as was the strength of our balance sheet.

The $1.2 billion equity raising and the securing of additional debt facilities strengthened the balance sheet and liquidity position of the Group and put us in a position to take advantage of opportunities as markets stabilise and deliver the more than $100 billion development pipeline.

Financial Performance

Moving to the financial performance, the Group reported a Statutory Loss after Tax of $310 million, including $368 million of after tax costs relating to the exit of Engineering. These exit costs were in line with the previously flagged estimate announced in February 2019. While disappointing, the Board remain confident that exiting Engineering and focusing on our Core business is in the best interests of securityholders in the longer term.

In terms of the Core business, a solid first half profit of $308 million after tax was followed by a $212 million loss after tax in the second half of the year due to the impact of COVID-19. Each of our three operating segments were impacted. The Development segment through delays in conversion of opportunities across urbanisation projects, Construction via mandatory site shutdowns and lower productivity due to adherence to physical distancing protocols, and the Investments segment through valuation declines across the Group's investment portfolio.

Distributions to securityholders reflect 30 cents per security in the first half, and the distribution of Trust earnings in the second half of 3.3 cents per security.

The Group entered FY21 in a strong financial position with total liquidity of $5.8 billion, representing cash and undrawn debt, and gearing of 5.7 per cent.

Purpose and Strategy refresh

Throughout FY20, the Group undertook extensive consultation with our employees, customers and leadership team to refresh the company's purpose statement. From its inception Lendlease has been purpose led, with founder Dick Dusseldorf articulating the broader social and environmental outcomes that guided the company.

Stakeholders, including Governments, investors, customers and the communities within which we operate are increasingly looking for organisations to demonstrate their contribution to society beyond a pure profit motive.

In late August we released our new purpose statement – *Together we create value through places where communities thrive*.

This acknowledges our rich history and leadership in placemaking, but also more broadly encompasses the value we create in partnership with others.

The refreshed purpose anchored the Group's revised strategy which was also released in August.

The strategy aims to bring our purpose to life by employing our placemaking expertise and integrated business model in global gateway cities to deliver urbanisation projects and investments that generate social, environmental and economic value. It expands and upweights those parts of the business that have the greatest potential to drive securityholder value and leverages the Group's competitve advantage.

There are many companies that operate in the development, construction or investment segments of the real estate industry. But only a handful can integrate all elements in the value chain – from concept planning, to design and delivery, through to funding and investment management – in a manner that crystallises that end to end capability.

Creating place is in Lendlease's DNA.

Place creation requires a combination of global competence with authentic local engagement. It means having the skill to not only define the best of all possibilities for a site, but the discipline to deliver that vision sustainably and in partnership with the community. In keeping with the times we are in, the strategy was stress tested against a range of possible future scenarios in the wake of COVID-19. This work confirmed our view of the resilience of our business model to an evolving market environment.

I am pleased to report the strategy has received strong support from our major securityholders. It has also been endorsed by the credit rating agencies. Notably, Moody's have returned their outlook for us to stable and have adjusted their rating methodology, including higher tolerance levels to reflect the Group's improved business risk profile.

Executive Reward Strategy

This brings me to the Executive Reward Strategy or ERS. We outlined the changes to our ERS in the FY18 Remuneration Report and received securityholder approval of over 90 per cent.

Our approach to remuneration recognises the need to balance rewards for performance to highly capable executives, with returns to securityholders. The ERS has been calibrated to reflect the long-dated nature of our business, recognising that the investment decisions we make today have an impact on earnings many years into the future.

Our fixed remuneration is set with reference to roles in other organisations of similar size as well as to industry peers and recognises the high calibre of our people. This is supplemented by the Restricted Securities Award, a long-term deferred equity award that vests over a period of up to six years. The Restricted Securities Award is intended to promote the retention of executives, and help them build their securityholding in the Group, further aligning executive decision making with long-term securityholder interests.

The short term award, incentivising current year performance, represents a relatively small proportion of total remuneration. Half of this is assessed against financial metrics, and half against non-financial metrics that support long term value creation.

A key design feature of the ERS is to align remuneration outcomes to our business model where profits emerge over an extended period. Remuneration for senior executives is heavily skewed to long term awards. The long term award is subject to challenging performance hurdles, and represents approximately 50 per cent of the maximum remuneration opportunity for the CEO and senior executives.

FY20 was a difficult year, and in recognition of this, the Global Leadership Team proposed a 20 per cent reduction in fixed remuneration for a period of four months, which a wide range of employees including almost all executives and Non Executive Directors agreed to take on a voluntary basis. A portion of these savings were used to seed a Hardship & Wellbeing Fund which provided grants to support our people who needed short-term help to cover essential expenses of everyday life.

Half of the short term award opportunity available to reward employees was forfeited as the Group failed to meet established financial performance thresholds. Awards in relation to non-financial metrics were made reflecting substantial growth in the development pipeline during the year and significant progress on a range of strategic initiatives. Total awards of $1.66 million – representing no more than 27 per cent of maximum opportunity – were granted to key management personnel in the form of restricted securities, with a vesting period of up to two years. No cash bonuses were paid to senior executives.

Executives received nothing for the long term incentives where performance was tested following the end of FY20. Consistent with our reporting approach from prior years, these results will be detailed in the FY21 Remuneration Report.

Sustainability

At Lendlease, we have a long history of achieving sustainability firsts. This continues to be the case.

In 2018, Lendlease committed to incorporating the Taskforce on Climate Related Financial Disclosure, or TCFD, framework into our disclosure regime. As a result, we are now much better equipped to provide our investors and stakeholders insights on how we are building resilience to climate-related risks and opportunities into our business. Consideration of climate related risks is now an integral part of every investment decision.

During the year we tested the resilience of our business against three future climate scenarios where the world warmed by up to 4 degrees.

The outcomes were synthesised into 10 Climate Related Impacts for each scenario.

The outputs will play an important role in our response to the TCFD recommendations, including our qualitative analysis and financial disclosure in FY21.

Importantly, they were used to inform our new sustainability targets. First, market leading carbon targets to support our vision to live in a world warmed by no more than 1.5ºC – with our first milestone to be net zero carbon on scope 1 and 2 emissions by 2025 and following this, absolute zero carbon across all our operations by 2040. Second, we are aiming to create $250 million of social value by 2025.

While recognising these new targets will be difficult to achieve, we believe they are worthwhile striving for, as our leadership position on sustainability continues to be a key competitive advantage that drives securityholder value.

The Board is also proud of our third Reconciliation Plan or RAP, which operates at Reconciliation Australia’s highest level, ELEVATE. This recognises companies with a proven track record where the actions are embedded in the business.
The vision for our RAP is one that encourages all employees to acknowledge and celebrate the proud heritage of Australia’s First Peoples. It also promotes opportunities for career development, sustainable business growth and economic participation of Aboriginal and Torres Strait Islander Australians.

Board Renewal

Before I conclude my address, I would like to provide an update on Board renewal.

After more than eight years of service, Colin Carter will retire at the conclusion of our 2020 Annual General Meeting. During his tenure, Colin made an outstanding contribution, including oversight of the Board’s long term renewal and succession strategy and Board performance assessment. His depth of experience in strategy, sustainability and governance has helped shape Lendlease’s position on these critical issues. On behalf of the Board, I thank Colin for his unwavering support.

During the year, we continued to focus on our ongoing program of Board renewal and appointed two new Non Executive Directors, Margaret Ford OBE and Bob Welanetz.

However, given the disruption caused by COVID-19, including continuing global travel bans and time zone challenges, Margaret elected to step down from the Board. Margaret continues to assist the Lendlease Board in respect of the Group’s

European operations in an advisory capacity. Margaret has expressed a willingness to re-join the Board once the COVID-19 restrictions on travel have subsided.

Bob, who brings significant international experience in our core sectors of Development and Investments, will be standing for election today.

Non-executive Directors Jane Hemstritch and Phil Coffey are standing for re-election, and the Board unanimously supports their re-election. All directors who are seeking election or re-election are outstanding and bring a range of diverse experiences which have been of enormous benefit to securityholders during Board deliberations.

More broadly, I am confident the Board has the right mix of skills, experience and diversity to govern Lendlease in the best interests of all our stakeholders.

Thank you.

I will now hand over to Steve.

ADDRESS BY THE LENDLEASE GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR TO THE LENDLEASE ANNUAL GENERAL MEETING

Friday 20 November 2020

Thank you, Michael, and good morning everyone.

Standing here at Barangaroo in Sydney, I acknowledge the Gadigal people of the Eora nation and pay my respects to their elders past, present and emerging.

The financial year just gone will be a watershed year in history with the impacts of COVID-19 likely to reshape society for years to come.

I start this address by recognising the unwavering support and commitment of the people of Lendlease; to each other, to our customers and to the strength of our organisation. Our people have drawn on the resilience, adaptability, focus and care, that have long been hallmarks of our business, to steer us through an unprecedented operating environment.

As COVID-19 set in, an extraordinary effort was made by our teams to keep our people, and those who interact with us, safe, while at the same time supporting the continuance of operations. This level of focus was applied across all businesses and locations, through adjusting office and site-based working arrangements and quickly introducing new policies, education and support for employees and customers as restrictions and social distancing protocols became first lines of defence.

Wherever we operate, Lendlease has continued its partnership approach with governments by responding to the public health and economic crisis presented by COVID-19. We have provided practical support, including accommodation to frontline workers and food and other supplies to the most vulnerable members of our community.

We also shared our safety standards to make construction sites globally COVID-safe. We acknowledge that our government partners have adopted the same approach and recognised the crucial role of the property and infrastructure sectors in the economy.

At Lendlease, our highest priority is that our employees, subcontractors and people who interact with our places get to go home safely every day. Improving our performance and eliminating incident and injury has been at the forefront of our strategy and operating philosophy. A strong safety culture has always been embedded within the organisation.

Our Global Minimum Requirements or GMRs provide a consistent standard and operating discipline that define the Lendlease way for managing health and safety. The GMRs require health and safety be considered from the moment we commence interest in any new work or investment opportunity. We believe we can make an impact at every stage of the property and construction lifecycle, understanding that the greatest opportunities come in eliminating incident risks in design and planning.

Our safety culture has transitioned to a holistic culture of care. This encompasses the way we engage with the workforce, the facilities we provide, and the planning we put in place to eliminate risks from the workforce. These are the hallmarks of the things we do. Our view is that a place that cares is a safe place to work. We believe this culture of care has contributed to an improved safety performance in recent years.

The improvements we have made in our safety performance provide no comfort when a human life is lost or is impacted by serious injury.

Injuries and fatalities suffered on our projects have devastating impacts on the families affected. I add my sincere condolences to the family and friends of Mohammed Nurul Amin who lost his life several weeks after sustaining an injury while working on our Affin Bank Berhad project in Kuala Lumpur in September 2019.

As Michael noted, last month a roof collapse at Curtin University in Perth, Western Australia, resulted in one fatality and the serious injury of two co-workers.

Our thoughts are with everyone impacted by this tragic event – particularly Jonnie's family, friends and colleagues.

For our Building business, who have operated without a fatality for more than a decade, it has been a huge blow as they are widely recognised throughout Australia for their safety standards and performance.

The precise circumstances surrounding the incident are still being determined. We are determined to fully understand the event and the learnings for ourselves and the wider industry to prevent this type of tragic incident from occurring again.

The Chairman has already discussed the Statutory Loss after Tax of $310 million for the year ended 30 June 2020.

In terms of the Core business, COVID-19 had a significantly adverse impact on profitability. After delivering a solid profit after tax of $308 million in the first half, a significant deterioration in operating conditions occurred following the onset of the pandemic, resulting in a $212 million after tax loss in the second half. This resulted in a $96 million profit after tax for the full year.

We experienced delays in the conversion of opportunities across our urbanisation pipeline. The impact across our construction projects was greater in our international regions, particularly in cities where mandated shutdowns were implemented. And the Group's investments portfolio was impacted by declining real estate values.

In response, we implemented a range of measures to strengthen the financial position of the Group. Costs were reduced along with the reassessment of capital and project expenditure. The issuance of new equity and the arranging of additional debt was aimed at providing the Group with the capacity to manage through a potential sustained downturn and position the Group for a market recovery.

While we delivered a disappointing financial result, we made substantial progress on our strategic agenda including growing and converting the development pipeline, achieving important planning milestones and creating new investment partnerships.

We made significant inroads into positioning the organisation at the forefront of sustainable development. This included investment in people, process and technology which has laid the foundation to better enable and fast track the delivery of our pipeline to meet the needs of changing urban landscapes.

Some of our achievements in FY20 are worth highlighting.

In Milan, a new partnership was formed with PSP Investments, one of Canada's largest pension funds, to develop the $4 billion Milano Santa Giulia project. The urban regeneration project is expected to deliver more than 2,500 residential units and approximately 230,000 sqm of commercial, leisure and entertainment areas.

In Sydney, the 58,000 sqm Victoria Cross over station development will be delivered in partnership with the Australian Prime Property Fund Commercial.

Two residential for rent buildings at London’s Elephant Park were put into delivery through our existing partnership with CPP Investments.

In Chicago, three buildings at Lakeshore East and Southbank comprising both apartments for sale and rent commenced delivery.

The retail and residential components of Paya Lebar Quarter, Singapore were completed, marking the culmination of the four-year development, with the precinct now contributing $3.3 billion in funds and assets under management.

The listing of the Lendlease Global Commercial REIT in Singapore demonstrates the support for the Group’s global fund and asset management expertise.

The Group added two new major residential led urbanisation projects to its portfolio – Thamesmead Waterfront in London and a partnership with Google in the San Francisco Bay Area. These residential led projects have a combined estimated end development value of $37 billion.

This continued origination success during the year has resulted in the development pipeline more than doubling over the last five years to $113 billion. Despite our short term challenges, through these wins we continue to strengthen our longer term outlook.

And early in the current financial year, we established an investment partnership with Mitsubishi Estate to deliver the first residential tower at One Sydney Harbour, Barangaroo South.

I am pleased to report that we have made significant progress on the exit of the Non core segment since the start of the new financial year.

The sale of the Engineering business to Acciona completed on 9 September. The transition to the new owners has been smooth, with the business now transferred along with more than 1,900 permanent employees for whom we wish great success.

At the time of the sale three Engineering projects were retained by the Group. Two of those projects, NorthConnex and Kingsford Smith Drive are now complete.

The Melbourne Metro Tunnel Project is the final remaining project. The Cross Yarra Partnership consortium, of which we are a joint venture partner, signed a non binding Commercial Principles Deed with the Victorian Government on 30 June 2020 to resolve issues in relation to the scope and costs of the project. Confidential negotiations between the parties to reach a binding agreement are expected to be finalised in coming weeks. The terms are expected to be consistent with the Commercial Principles Deed.

We will look to re-engage with potential acquirers of the Services business in the new year after the sales process was paused in the wake of COVID-19. While the underlying business has been performing well, it is not core to our urbanisation strategy and hence we are seeking a divestment.

We disclosed a restructuring cost estimate to exit the Engineering and Services businesses of approximately $550 million pre tax at the FY20 results, $525 million of which was expensed in FY20.

This includes the completion of the sale of the Engineering business to Acciona, the completion of two retained projects, and is based on CYP reaching a binding agreement with the Victorian Government on terms consistent with the Commercial Principles Deed.

And that brings me to a broader discussion on strategy.

In late August we briefed the investment community on our revised strategy. As Michael noted, our strategy for the next decade aims to bring our purpose to life by employing our placemaking expertise and integrated business model in global gateway cities to deliver urbanisation projects and investments that generate social, environmental and economic value.

The management team is optimistic and excited regarding the prospects for the Group.

We are focusing on five strategic priorities:

- Leveraging our competitive edge
- Accelerating delivery of our development pipeline
- Scaling up our investments platform
- World‘s Best practice delivery; and
- Continuing leadership in sustainability

These are where our competitive edge lies and where we see the greatest opportunity and returns in the future.

We are committed to better leveraging this competitive edge and are well positioned to generate significant growth from our strategic focus areas of large scale mixed use urbanisation projects and the Investments platform. Both will receive a larger share of the Group’s organisational resources and capital over coming years.

We will also redirect resources away from areas where our competitive edge isn’t as strong or where the industry structure has either deteriorated or changed.

I've already outlined the progress we have made on the exit of the non core segment and we recently divested our US telecommunications and energy businesses in separate transactions. We will also pursue other capital recycling opportunities.

We expect to create more than $50 billion of investment grade product from the urbanisation projects we have already secured. This provides a significant opportunity to materially boost our Investments platform.

This should provide a strong base for future annuity earnings. In addition, we also have the appetite and global capability to pursue the launch of new products and market growth opportunities alongside investment partners, and are already engaged in these discussions.

At our recent strategy update we outlined our intent to create a scale global Investments platform and noted that external market opportunities would arise.

Several opportunities have emerged, largely in the development space, that will produce profit and investment grade product beyond FY21. The most notable of these was the securing of another major urbanisation project, Java Street New York, alongside our partner AWARE Super. The project, with an estimated end value of $1 billion, will transform a full city block into more than 800 residential for rent apartments. We are also making good progress in securing additional projects in Los Angeles and Singapore.

These initiatives will contribute to improved quality of earnings. Our pipeline and the strength of our platform means we are in a strong position to drive long term sustainable securityholder returns through a very focused strategy.

It would be remiss not to address the cyclical and potential structural implications of COVID-19. Given its pervasive effect, we put the strategy through a rigorous stress test.

We assessed the resilience of our strategy under multiple COVID-19 scenarios; specifically testing the fundamental assumptions and proposed strategic shifts that formed our strategy.

The scenarios we considered incorporated assessments of the likely extent of change in customer behaviour and the depth and length of economic disruption.

The analysis re-confirmed our view that the business model is resilient.
We believe:

- The Business model is agile and designed to ride out market cycles,
- Our gateway cities strategy will prove to be robust - history suggests gateway cites absorb shocks more readily and recover more quickly
- Placemaking skills provide flexibility and adaptability to respond to changes in consumer and corporate behaviour
- Our pipeline is strongly weighted to residential, with a significant proportion of build to rent product and commercial office, with very limited exposure to retail
- We have depth of talent in our key focus areas of urbanisation and investment management; and devote significant resources into the training and development of our people
- Our high quality relationships have also proven resilient, with the launch of both new products under existing partnerships, and the creation of new partnerships, since the onset of COVID-19.

What will be increasingly important in our view is that cities will need to become more affordable, inclusive, sustainable and have a greater focus on intuitive and reliable transport links, security and workplace flexibility. Our business is uniquely placed to benefit from these needs.

That brings me to the nearer term outlook.

We expect COVID-19 to impact our financial performance in FY21.

Despite these impacts, we remain confident that the significant growth in the secured pipeline, the achievement of planning milestones, and expected investment partner appetite, provides the foundation for accelerating development activity to our target of more than $8 billion of completions per annum. That is an increase of more than 80 per cent on our historical completion rate of $4.3 billion per annum over the last 5 years.

Although we are dealing with an uncertain COVID environment, we already have work in progress with an end value of approximately $8.5 billion as at 30 June and are looking to put more than $10 billion into delivery over the coming 18 months.

The investment partnership to deliver the first residential tower at One Sydney Harbour, Barangaroo South will contribute approximately $140 million to EBITDA in FY21. We continue to receive strong demand for our luxury apartments at One Sydney Harbour and are taking expressions of interest for apartments for the second Tower ahead of an expected launch this financial year.

At our TRX project in Kuala Lumpur all available apartments for sale in Tower A have been sold. A digital launch of Tower B has generated strong early interest and the building will be put into delivery once the presales threshold is satisfied.

We remain on track to launch sales at Ardor Gardens, our Retirement Living project in Shanghai before the end of the calendar year.

Our teams continue to work on a range of commercial conversion opportunities. The most promising is currently at our Milan Innovation District project where both tenant and capital partner interest is strong. We also have strong capital partner interest in other projects including Melbourne Quarter and International Quarter London. However, tenant enquiry is currently more subdued on these projects. We are aiming to convert these opportunities towards the back end of this financial year.

At our San Francisco Bay Area project with Google, plans have recently been lodged for two precincts, East Whisman and San Jose. Approximately 70 per cent of the c.17,000 homes across the project will be residential for rent. This provides a strong pipeline of product for our Investments platform. We hope to commence delivery in FY22.

The Australian master planned communities portfolio has experienced a recovery in enquiry levels, although not to the same extent as some of our peers have been reporting. We are looking to launch some additional projects this financial year to increase the availability of saleable stock.

In the Construction segment, activity has recovered from the COVID-19 related impacts that led to losses in the second half of FY20 for the Americas, Europe and Asia. In the absence of further COVID-19 induced shutdowns, we expect Construction margins to recover in FY21. However, subdued new work secured is expected to provide a challenging revenue environment.

The Investments segment is expected to provide a solid base of recurring earnings. The underlying income and asset management fees across the investments portfolio is expected to recover in line with the trading performance of the assets, and the funds management business has been steady.

We continue to progress a further sell down of our retirement living investment and capital partner discussions are in progress.

While we are making good progress on our strategy, earnings in the first half of FY21 are expected to be subdued. We are focused on converting a number of investment partnerships in the second half which are expected to contribute to earnings. The result for FY21 overall will remain influenced by the impact of COVID-19 and the associated Government responses across our gateway cities.

I would like to end by thanking you, our securityholders, for your support and my team for their dedication. We will continue to work hard to deliver positive outcomes for all of our stakeholders.

With that, I'll hand back to the Chairman.

END OF SPEECH