

LL Employee Holdings Custodian Pty Limited

25 November 2016

Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

By Facsimile: 1300 135 638

Dear Sir/Madam,

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

Please find attached a 'Form 605 – Notice of Ceasing to be a Substantial Holder' from LL Employee Holdings Custodian Pty Limited (ABN 53 081 516 341) ("Custodian") as the custodian for EIT Custodian Pty Limited (as trustee for the Lend Lease Employee Investment Trust) ("EIT").

The Form 605 is being lodged as a result of the disposal by the Custodian, on behalf of EIT, on 23 November 2016 of 580,000 securities ("Disposal") in the Lendlease Group (comprising the Lendlease Corporation Limited ABN 32 000 226 228 and the Lendlease Trust ARSN 128 052 595) ("Lendlease") which the Custodian held on behalf of EIT.

The Disposal was undertaken as part of an initiative to restructure a historical employee benefit vehicle structure which is no longer required. It is anticipated that the remaining 7,210,532 securities in Lendlease held by EIT will be disposed on market over time.

Yours faithfully,



Susan Westlake
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme

LENDLEASE CORPORATION LIMITED

ACN/ARSN

000 226 228**1. Details of substantial holder(1)**

Name

LL EMPLOYEE HOLDINGS CUSTODIAN PTY LTD

ACN/ARSN (if applicable)

081 516 341The holder ceased to be a
substantial holder on23 / 11 / 2016

The previous notice was given to the company on

24 / 03 / 2010

The previous notice was dated

24 / 03 / 2010**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>REFER TO ANNEXURE A</u>					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>n/a</u>	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>REFER TO ANNEXURE B</u>	

Signature

print name

Susan Ann Westlake

capacity

COMPANY SECRETARY

sign here

S Westlake

date

25 / 11 / 2016

Annexure A**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change in AUD	Class and number of securities affected	Person's votes affected
	LL Employee Holdings Custodian Pty Limited, ACN 081 516 341, as custodian for:				
23/11/16	(a) EIT Custodian Pty Limited, ACN 068 675 025, as trustee of the Lend Lease Employee Investment Trust.	On market disposal*	\$7,916,768	Ordinary, 580,000	580,000
n/a	(b) Retirement Benefit Fund Pty Ltd, ACN 151 436 985, as trustee of the Lend Lease Retirement Benefit Fund.	n/a	n/a	n/a	n/a
n/a	(c) Serenia Pty Ltd, ACN 003 505 931, as trustee of the Lend Lease Employee Share Acquisition Plan (STI).	n/a	n/a	n/a	n/a
n/a	(d) The Trustees of the Lend Lease Employee Share Acquisition Plan.	n/a	n/a	n/a	n/a

* By reason of changes to the law brought about by s609(2) of the Corporations Act, LL Employee Holdings Custodian Pty Limited, as bare trustee for the plans listed in (a) to (d) above, is no longer required to provide substantial holder notices. The current notice is on a voluntary basis to notify the cessation of holdings previously notified, following the disposal of securities bringing the custodian's total holdings to less than 5%.

Annexure B**4. Addresses:**

The addresses of persons in this form are as follows:

Name	Address
LL Employee Holdings Custodian Pty Limited as custodian for:	Level 14, Tower 3, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000
(a) EIT Custodian Pty Limited, ACN 068 675 025 as trustee of the Lend Lease Employee Investment Trust.	Level 14, Tower 3, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000
(b) Retirement Benefit Fund Pty Ltd, ACN 151 436 985 as trustee of the Lend Lease Retirement Benefit Fund.	Level 14, Tower 3, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000
(c) Serenia Pty Ltd, ACN 003 505 931 as trustee of the Lend Lease Employee Share Acquisition Plan (STI).	Level 14, Tower 3, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000
(d) The Trustees of the Lend Lease Employee Share Acquisition Plan.	c/- Level 14, Tower 3, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000