



11 March 2016

**Lendlease Trust – Fund Payment Notice**  
**Notice for the purpose of Subdivision 12-H of Schedule 1 of the Taxation**  
**Administration Act 1953**

Set out below are the components for the Lendlease Trust distribution for the six month period ended 31 December 2015 in respect of the following payment:

Record Date	25 February 2016
Payment Date	15 March 2016
Trust Distribution	8.649538 cents per unit

Lendlease Trust declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ending 30 June 2016.

The components of the distribution are provided solely for the purposes of MIT non-resident withholding tax under Subdivision 12-H of the Taxation Administration Act 1953, and should not be used for any other purpose.

Components of the Distribution	Cents per unit
Other Australian Taxable Income	0.669271
Capital Gains in relation to Taxable Australian Property – Non – Discount Method	6.926917
<b>Fund Payment</b>	<b>7.596188</b>
Australian Interest Income	0.211379
Tax Deferred Amount	0.841971
<b>Total Distribution</b>	<b>8.649538</b>

This distribution includes a 'Fund Payment' of 7.596188 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ending 30 June 2016.

Australian resident securityholders should not rely on this notice for the purposes of completing their income tax returns. Details of the Lendlease Trust distribution components for the year ended 30 June 2016 will be provided in a tax statement which will be sent to securityholders in September 2016 with the final distribution.