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

To Company

Name/Scheme

Lendlease Group

ACN/ARBN

Lendlease Corporation Limited 000 226 228 / Lendlease Trust 128 052 595

1. Details of substantial holder (1)

Name

Franklin Resources, Inc. and its affiliates

ACN (if applicable)

N/AThere was a change in the interests of
the substantial holder on8 September 2016The previous notice was given to the
company on25 April 2016

The previous notice was dated

25 April 2016**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
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

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: NOT APPLICABLE

Name and ACN (if applicable)	Nature of association
Not Applicable	

4. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signatureprint name Lori A. WeberCapacity: Assistant Secretary,
Franklin Resources, Inc.**Sign here**9 September 2016

Annexure A

1 Names and addresses of all associates for whom composite notice is given:

Name	Address
BALANCED EQUITY MANAGEMENT PTY. LIMITED	Level 19, 101 Collins Street, Melbourne, Victoria 3000, Australia
C&EE GENERAL PARTNER LIMITED	1133 Connecticut Avenue, NW, Suite 400, Washington, DC, 20036, United States,
sha –HANA INFRASTRUCTURE FUND MANAGEMENT CO., LTD	18th Floor, SKC Building 23-10, Youido-Dong, Youngdungpo-Gu, Seoul, S. Korea 150-734
DARBY ADMINISTRACAO DE INVESTIMENTOS LTDA.	Av. Brigadeiro de Faria Lima, 3311, 5th floor, suite 502 – part C, Itaim Bibi, postal code 04538-133, City of São Paulo, State of São Paulo – Brazil
DARBY ASIA INVESTORS (HK), LTD.	Suite 911-919, Jardine House, 1 Connaught Place, Central, Hong Kong
DARBY ASIA INVESTORS, LTD.	Unit 1607-1608, 16th Floor, Charter House,
8 Connaught Road, Central, Hong Kong	
DARBY ASIA INVESTORS (INDIA) PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation Nariman Point, Mumbai 400-021, India
DARBY ASIA MEZZANINE FUND II MANAGEMENT CO., LTD.	M&C Corporate Services Limited, PO Box
309GT, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands	
DARBY ASIA OPPORTUNITIES FUND III MANAGEMENT CO., LTD.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
DARBY ASIA PRIVATE DEBT FUND IV MANAGEMENT CO., LTD.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104, Cayman Islands
DARBY BRAZIL MEZZANINE MANAGEMENT, LLC	1133 Connecticut Ave., NW, Suite 400
Washington, DC 20036	
DARBY COLPATRIA CAPITAL SAS	1133 Connecticut Ave., NW, Suite 400
Washington, DC 20036	
DARBY CONVERGING EUROPE FUND III MANAGEMENT	15, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
DARBY EMERGING MARKETS INVESTMENTS, LTD.	c/o Corporation Service Company,
2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	
DARBY EUROPE MEZZANINE MANAGEMENT	PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
DARBY HOLDINGS, INC.	1133 Connecticut Ave., NW, Suite 400
Washington, DC 20036	
DARBY LATIN AMERICAN INVESTORS, LTD.	P.O. Box 309GT, Ugland House, South Church Street, Georgetown, Grand Cayman, Cayman Islands
DARBY LATIN AMERICAN MEZZANINE INVESTMENTS	Rua Jeronimo Da Veiga 45 – 4th Floor
04536-000 Sao Paulo (Sp) Brazil	
DARBY LATIN AMERICAN MEZZANINE MANAGEMENT II, LLC	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States
DARBY LATIN AMERICAN PRIVATE DEBT FUND III MANAGEMENT CO., LLC (“DLAPD”)	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States
DARBY MEXICO PRIVATE EQUITY, S.A.P.I. DE C.V.	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
DARBY OVERSEAS INVESTMENTS, LTD.	1133 Connecticut Ave., NW, Suite 400

Washington, DC 20036	
DARBY OVERSEAS PARTNERS, L.P.	1133 Connecticut Ave., NW, Suite 400
Washington, DC 20036	
DK CONSULTING LTD.	20th Floor, Korea First Bank Building, 100 Gongpyungdong, Jongno-Gu, Seoul, 110-702 Korea.
DARBY-PROBANCO INVESTORS, LLC	1133 Connecticut Avenue, NW, Suite 400, Washington, DC 20036
FIDUCIARY INTERNATIONAL HOLDING, INC.	1717 Pennsylvania Avenue N.W., Suite 630
Washington DC 20006	
FIDUCIARY INTERNATIONAL, INC.	600 5th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT CORPORATION	600 5th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT MANAGEMENT INTERNATIONAL, INC.	1133 Connecticut Avenue, NW, Suite 330, Washington D.C. 20036
Fiduciary Trust (International) Sàrl	16 rue de la Pépissierie, 1204, Geneva, Switzerland
FIDUCIARY TRUST COMPANY INTERNATIONAL	600 5th Avenue, New York, New York 10020
FIDUCIARY TRUST COMPANY OF CANADA	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FIDUCIARY TRUST INTERNATIONAL LIMITED	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
FIDUCIARY TRUST INTERNATIONAL OF CALIFORNIA	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FIDUCIARY TRUST INTERNATIONAL OF DELAWARE	1220 North Market Street, Wilmington, Delaware 19801
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH FRANKLIN ADVISERS, INC.	2 Alhambra Plaza, PH-1, Coral Gables, FL 33134, U.S.A.
FRANKLIN ADVISERS GP, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISERS GP, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISORY SERVICES, LLC	55 Challenger Road, Suite 501, Ridgefield Park, NJ, 07660
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS GP, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801
FRANKLIN CAPITAL CORPORATION	47 West 200 South, Salt Lake City, UT 84104-1621
FRANKLIN INVESTMENT ADVISORY SERVICES, LLC	1133 Connecticut Ave., NW, Suite 400
Washington, DC 20036	
FRANKLIN MUTUAL ADVISERS, LLC	101 John F. Kennedy Parkway, Short Hills, NJ 07028-2789
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	Indiabulls Finance Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai, Mumbai City, Maharashtra-MH, 400013, India
FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN.BHD.	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing No. 1, Leboh Ampang, 50100, Kuala Lumpur, Malaysia
Franklin Templeton Asset Management Mexico, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
FRANKLIN TEMPLETON AUSTRIA GMBH	Universitätsring 10, 4th Floor, Vienna, Austria, 1010
FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED	1st Floor, Empire Tower, 26-28 Ham Nghi District 1, Ho Chi Minh City, Vietnam
FRANKLIN TEMPLETON COMPANIES, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.	600 Fifth Avenue, New York, NY 10020
FRANKLIN TEMPLETON FRANCE S.A.	16-18 Avenue George V, 75008 Paris, France
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED	Toronto Square, Infirmary Street, Leeds, LS1 2HJ, England
FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED	5 Morrison Street, Edinburgh, Scotland, EH3 8BH, Scotland
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN.BHD	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100, Kuala Lumpur, Malaysia
FRANKLIN TEMPLETON HOLDING LIMITED	C/O Pricewaterhouse Coopers LLP

Cathedral Square, Port Louis, Mauritius	
FRANKLIN TEMPLETON INSTITUTIONAL, LLC	280 Park Avenue, New York, NY 10017
FRANKLIN TEMPLETON INSTITUTIONAL GP, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
FRANKLIN TEMPLETON INTERNATIONAL SERVICES (INDIA) PRIVATE LIMITED	Franklin Templeton Park, 18-23, Financial District, Nanakramguda, Hyderabad - 500019 India
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.	8A, rue Albert Borschette, L-1246, Luxembourg
FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA.	Rua Jerônimo Da Veiga, 45 - 4º Andar
São Paulo-Sp, 04536-000, Brasil	
FRANKLIN TEMPLETON INVESTMENTS POLAND SP Z.O.O.	Rondo ONZ 1, 00-124 Warszawa
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT GMBH	St. Helier Jersey, Channel Islands
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
FRANKLIN TEMPLETON INVESTMENT SERVICES GMBH	Mainzer Landstr. 16, D-60325 Frankfurt-Am-Main, Germany
FRANKLIN TEMPLETON INVESTMENT SERVICES MEXICO S DE R.L.	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD.	3rd Floor, CCMM Building, 101 Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, 07241, Republic of Korea
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED	17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED	Level 19, 101 Collins Street, Melbourne, Victoria 3000, Australia
FRANKLIN TEMPLETON INVESTMENTS CORP.	5000 Yonge Street Suite 900, Toronto, Ontario M2N 0A7, Canada
FRANKLIN TEMPLETON INVESTMENTS JAPAN LIMITED	1-9-10 Roppongi, Minato-ku, Tokyo, Japan
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED	Level 7, Gate Precinct Building 3, Unit 5, Dubai International Financial Centre, Sheikh Zayed Road, Dubai, UAE
FRANKLIN TEMPLETON INVESTMENTS SOUTH AFRICA (PTY) LTD	First Floor Kildare House, The Oval 1 Oakdale Road, Newlands, Cape Town, 7700, South Africa
FRANKLIN TEMPLETON INVESTOR SERVICES, LLC	10600 White Rock Road, Rancho Cordova, Ca 95670-6032
FRANKLIN TEMPLETON LUXEMBOURG S.A.	8A, rue Albert Borschette, L-1246, Luxembourg
FRANKLIN TEMPLETON MAGYARORSZAG KFT	Bank Center, Citibank Tower, Szabadsag ter 7, 1054 Budapest, Hungary
FRANKLIN TEMPLETON MANAGEMENT LUXEMBOURG SA	8A, rue Albert Borschette, L-1246, Luxembourg
FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON REAL ESTATE ADVISORS GP, LLC	600 Fifth Avenue, New York, New York, 10020, United States
FRANKLIN TEMPLETON REAL ESTATE GROUP CARRY, L.P.	600 Fifth Avenue, New York, New York, 10020, United States
FRANKLIN TEMPLETON SERVICES (INDIA) PRIVATE LIMITED	Indiabulls Finance Centre, Tower 2, 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai, 400013, India
FRANKLIN TEMPLETON SERVICES, LLC	One Franklin Parkway, San Mateo, CA 94403
Franklin Templeton Servicios de Asesoría Mexico, S. de R.L. de C.V.	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
FRANKLIN TEMPLETON SLOVAKIA, S.R.O.	Karadžičova 8/A, 821 08 Bratislava, Slovak Republic
FRANKLIN TEMPLETON STRATEGIC INVESTMENTS LTD.	P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
FRANKLIN TEMPLETON SWITZERLAND LTD	Bahnhofstrasse 22, CH-8022 Zurich, Switzerland
FRANKLIN TEMPLETON TRUSTEE SERVICES PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai 400-021
India	
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	One Franklin Parkway, San Mateo, CA 94403
FRANKLIN/TEMPLETON TRAVEL, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FT OPPORTUNISTIC DISTRESSED FUND LTD	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
FTC INVESTOR SERVICES INC.	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FTCI (CAYMAN) LTD.	11 Dr. Roy's Drive, Grand Cayman, Cayman Islands
FTI South Africa	First Floor Kildare House, The Oval 1 Oakdale Road, Newlands, Cape Town, 7700, South Africa

ITI CAPITAL MARKETS LIMITED	Century Centre, 75 Ttk Road, Chennai, India 600018
LSIMC, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
MUTUAL RECOVERY FUND, LTD.	P.O. Box 309GT, Ugland House, George Town, Grand Cayman, Cayman Islands, KY1-1104.
K2 Advisors Holdings, LLC	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2 Advisors LLC	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2/D&S Management Co., L.L.C.	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2 Advisors Japan Ltd.	Ark Hills Sengokuyama Mori Tower, 1-9-10 Roppongi, 40th Floor, Minato-ku, Tokyo 106-0032
K2 Advisors Hong Kong Limited	17th Floor, Chater House, 8 Connaught Road, Central, Hong Kong
K2/Highland Management Co., L.L.C.	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
RIVA FINANCIAL SYSTEMS LIMITED	St. George's Tower, Hope Street, Douglas IM1 1AR, Isle of Man
TEMPLETON ASSET MANAGEMENT (LABUAN) LIMITED	Tiara Labuan, Jalan Tanjung Batu, 87000 F.T. Labuan, Malaysia
TEMPLETON ASSET MANAGEMENT (POLAND) TFI S.A.	Rondo 1, 26th Floor, Rondo ONZ 1, Warsaw, 00-124, Poland
TEMPLETON ASSET MANAGEMENT LTD.	7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore, 038987
Templeton Asset Management Limited Mexico, S. de R.L. de C.V.	Montes Urales, No. 770-401, Lomas de Chapultepec, Ciudad de México, D.F., Mexico, 11000
TEMPLETON CHINA RESEARCH LIMITED	17/F, Charter House, 8 Connaught Road
Central, Hong Kong	

This is the annexure of 4 pages marked Annexure A signed by me and dated 9 September, 2016.

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Lori A. Weber, Assistant Secretary
Franklin Resources, Inc.

Annexure B
Details of Entitlement and Relevant Interests

1. Date of Change	2. Person Whose Relevant Interest Changed	3. Nature of Change	4. Consideration in AUD\$	5. Class and Number of Securities affected/ Ordinary	6. Persons votes effected
04/26/2016	Balanced Equity Management Pty Limited	Acquired	9,056,736	725,303	725,303
04/27/2016	Balanced Equity Management Pty Limited	Acquired	356,463	28,520	28,520
05/19/2016	Balanced Equity Management Pty Limited	Acquired – Options over Ordinary Shares	7,999,200	600,000	600,000
05/19/2016	Balanced Equity Management Pty Limited	Disposal	(8,256,327)	(627,900)	(627,900)
05/25/2016	Balanced Equity Management Pty Limited	Disposal	(321,467)	(24,300)	(24,300)
05/31/2016	Balanced Equity Management Pty Limited	Acquired	291,431	21,700	21,700
06/08/2016	Balanced Equity Management Pty Limited	Disposal	(1,259,116)	(93,400)	(93,400)
06/15/2016	Balanced Equity Management Pty Limited	Acquired – Options over Ordinary Shares	8,786,700	650,000	650,000
06/15/2016	Balanced Equity Management Pty Limited	Disposal	(8,677,500)	(650,000)	(650,000)
06/16/2016	Balanced Equity Management Pty Limited	Disposal	(537,510)	(41,000)	(41,000)
06/20/2016	Balanced Equity Management Pty Limited	Disposal	(701,264)	(52,115)	(52,115)
06/22/2016	Balanced Equity Management Pty Limited	Disposal	(5,343,737)	(394,153)	(394,153)
06/23/2016	Balanced Equity Management Pty Limited	Disposal	(1,841,035)	(135,732)	(135,732)
07/05/2016	Balanced Equity Management Pty Limited	Disposal	(17,318)	(1,400)	(1,400)
07/07/2016	Balanced Equity Management Pty Limited	Acquired	5,576,216	462,300	462,300
07/20/2016	Balanced Equity Management Pty Limited	Acquired	4,320,651	346,380	346,380
07/27/2016	Balanced Equity Management Pty Limited	Disposal	(302,971)	(22,800)	(22,800)
08/02/2016	Balanced Equity Management Pty Limited	Acquired – Options over Ordinary Shares	15,007,300	1,100,000	1,100,000
08/02/2016	Balanced Equity Management Pty Limited	Disposal	(14,883,000)	(1,100,000)	(1,100,000)
08/05/2016	Balanced Equity Management Pty Limited	Acquired – Options over Ordinary Shares	16,245,600	1,200,000	1,200,000
08/05/2016	Balanced Equity Management Pty Limited	Disposal	(16,116,000)	(1,200,000)	(1,200,000)
08/17/2016	Balanced Equity Management Pty Limited	Acquired	1,792,545	129,000	129,000
08/18/2016	Balanced Equity Management Pty Limited	Disposal	(12,517,274)	(888,380)	(888,380)
08/22/2016	Balanced Equity Management Pty Limited	Disposal	(217,142)	(14,769)	(14,769)
08/23/2016	Balanced Equity Management Pty Limited	Acquired	58,200	4,000	4,000

08/25/2016	Balanced Equity Management Pty Limited	Disposal	(4,693,299)	(330,300)	(330,300)
09/08/2016	Balanced Equity Management Pty Limited	Disposal	(11,410,390)	(805,362)	(805,362)

This is the annexure of [2 pages](#) marked Annexure B referred to in the Form 605: Notice of Lendlease Group
Ceasing to be a Substantial Shareholder signed by me and dated [9 September 2016](#).

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Lori A. Weber, Assistant Secretary,
Franklin Resources, Inc.