

14 October 2024

## Lendlease announces new Chairman

The Board of Lendlease (“Lendlease” or “the Group”) today announces the appointment of John Gillam as a director and Chairman-elect of the Group. Joining the Board immediately, Mr Gillam will commence in the Chairman role on 15 November 2024, following the Lendlease AGM and planned retirement of current Chairman, Michael Ullmer AO.

Mr Gillam’s appointment follows a comprehensive Chair succession process that commenced earlier this year. Conducted with the support of a leading board advisory firm, the process included extensive engagement with securityholders and identification of potential candidates. Following a preliminary assessment process, a shortlist of candidates was interviewed by the Board using a strict set of criteria.

Lendlease Chairman, Michael Ullmer said: “The Lendlease Board has continued its disciplined and ongoing renewal, and I am very pleased to announce the appointment of John Gillam as Chairman-elect following a comprehensive external search process.

“The Board has been mindful of the skills and experience required to guide Lendlease through a critical period of change and to maintain its execution momentum. John is a highly experienced chairman who brings deep strategic and commercial acumen and a strong track record of operational delivery and execution in both executive and non-executive roles working for some of Australia’s largest companies.

“His successful leadership of Bunnings Group through its formative expansion demonstrates his absolute focus on instilling the right culture to deliver bottom line outcomes and drive securityholder returns. These attributes give the Board great confidence that John is the right person to support our Group CEO Tony Lombardo, and the leadership team, to continue execution of the refreshed strategy, further simplify Lendlease and support the future growth of the business.

“John, who will take over as Chairman immediately following completion of our AGM in November, brings an external perspective that will add new energy and urgency to our key strategic priorities and continue the ongoing Board renewal process.”

Mr Gillam is an accomplished executive and non-executive director with extensive commercial and leadership experience. He is a former Chair of CSR Limited, which followed a successful 20-year executive career with Wesfarmers. He is currently Chair of Nufarm Limited, the VetPartners Group and BlueFit Pty Limited, and he also serves as a Director of the Clontarf Foundation.

Lendlease Chairman-elect, John Gillam said: “It’s a privilege to be appointed Chairman of Lendlease at such a pivotal time in its history. I look forward to commencing work with the Board and Tony very soon to help deliver on the refreshed strategy, including examining options to bolster and accelerate implementation. There is both an opportunity and a responsibility for Lendlease to strengthen its future on the foundations of its proud legacy.”

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## Strategy progress update

The transition to a new Chairman comes at an important time for Lendlease. As announced at the May 2024 strategy update, the company has committed to simplifying the organisation and recycling \$4.5b of net capital, with \$2.8b targeted by 30 June 2025. Strong progress has been made with recent key initiatives being:

- The sale of 12 Australian Communities projects to Stockland with good progress being made on the satisfaction of conditions necessary for completion
- The completion of the sale of the US construction business
- The sale of the US military housing business with good progress being made on the satisfaction of conditions necessary for completion, and
- The formation of a joint venture with Warburg Pincus to build a life sciences investment platform in the Asia Pacific region.

In addition to these transactions, the Group is progressing:

- The sale process for the UK construction business with multiple parties engaged
- The sale of the remaining interest in retirement living in Australia
- The sale of Ardor Gardens, its senior living project in China
- The sale of its interest in TRX
- The accelerated release of capital from the international development portfolio with various assets being prepared for sale
- Opportunities to release capital from other non-core areas of the business, and
- Further cost savings to deliver a run rate saving of \$125m by the end of this financial year.

Alongside the release of capital, the company is delivering on the growth of its market-leading Australian business and international Investments platform, with recent announcements including:

- Establishment of a new joint venture with Mitsubishi Estate Asia to secure One Darling Point in Sydney for a \$0.5b residential-led mixed-use scheme which is targeted for completion in FY28
- Its first-ever partnership with Nippon Steel Kowa Real Estate to deliver a \$0.5b build-to-rent apartment development in Melbourne. This brings the number of build-to-rent apartments in delivery to 2,800 with an estimated end value of \$3b
- Exemplar Health consortium comprising Lendlease as design and construction partner and Capella Capital as sponsor, investor and asset manager, named preferred proponent to deliver the new Melton Hospital project valued at over \$0.9b, and
- Acquisition of a ~\$1.6b investment portfolio of Singapore real estate assets by its life sciences platform joint venture with Warburg Pincus.

Additionally, Lendlease continues to target value accretive development origination opportunities on the East Coast of Australia as it re-stocks its Development pipeline, including actively pursuing further opportunities in the luxury residential market.

**ENDS**

FOR FURTHER INFORMATION, PLEASE CONTACT:

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***Authorised for lodgement by the Lendlease Group Disclosure Committee***