

16 October 2024

## Lendlease Group Notice of Meeting

Lendlease Group's Annual General Meeting of shareholders of Lendlease Corporation Limited and General Meeting of unitholders of Lendlease Trust (together Lendlease Group) will be held on Friday 15 November 2024 commencing at 10:00am (AEDT).

Securityholders are provided with various alternatives to participate in this meeting. Details are provided in the attached Notice of Meeting and Chairman's Letter to Securityholders. A sample Proxy Form is also attached.

For securityholders who have elected to receive a hard copy of the Notice of Meeting, mailing will commence today. These documents will also be emailed today to securityholders who have elected to receive electronic communications.

The Chairman, Michael Ullmer AO, has recorded a video message for securityholders which can be accessed at the Lendlease Group website: [www.lendlease.com](http://www.lendlease.com).

**ENDS**

FOR FURTHER INFORMATION, PLEASE CONTACT:

**Investors:**

Michael Vercoe  
Head of Investor Relations  
Mob: +61 488 245 205

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Stephen Ellaway  
Executive General Manager, Corporate Affairs  
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***Authorised for lodgement by the Lendlease Group Board***



Lendlease Corporation Limited ABN 32 000 226 228  
and Lendlease Trust ARSN 128 052 595

## How to Access the Notice of Meetings, Vote and Participate in the meetings:

To access the Notice of Meetings and other relevant documentation, lodge a proxy and participate in the meetings, visit our online AGM site at:  
**edocumentview.com.au/LLC2024**

### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday 13 November 2024.**

For Intermediary Online subscribers only (custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

1800 230 300 (within Australia)  
+61 3 9946 4460 (outside Australia)



16 October 2024

Dear Securityholder

On behalf of the Lendlease Group Board, it is my pleasure to invite you to attend the 2024 Annual General Meeting of Lendlease Corporation Limited (the Company) and General Meeting of Unitholders of Lendlease Trust (AGM).

The AGM is an important part of our approach to governance and is the primary opportunity for the Board to interact with our securityholders. This year, I am very pleased that we will continue to host a hybrid AGM, which the Board believes allows greater access to the meeting for our securityholders. You can attend the meeting in person in Sydney, or for those who are unable to attend in person, you have the option to attend online or by telephone.

The Notice of Meeting contains details of the items of business as well as voting procedures and explanatory notes. The items of business at this year's AGM include:

- Consideration of the Financial Reports, which is a non voting item;
- The election of our new Board member and Chair-elect John Gillam, and re-election of Nicholas Collishaw;
- The adoption of the Remuneration Report;
- The allocation of Performance Rights and Options to our Managing Director and Global Chief Executive Officer, Anthony (Tony) Lombardo;
- Renewal of the proportional takeover provisions in the Company's Constitution; and
- The Board Spill Meeting Resolution which is only required in the event at least 25% of the votes validly cast on the vote in respect of the adoption of the Remuneration Report are cast against the Remuneration Report.

Tony and I will provide an update to securityholders on the Group's performance and securityholders will be able to ask questions and vote on important matters during the meeting, so I encourage you all to attend either in person or online.

If you are not able to attend the AGM, I encourage you to vote ahead of the meeting and submit questions in advance through [www.investorvote.com.au](http://www.investorvote.com.au). While time may not permit me to address all the questions submitted, I will address the more frequently raised questions during the meeting.

This will be my final year as your Chairman, and I will be retiring from the Board at the conclusion of the AGM. It has been a privilege to serve as your Chairman and I am delighted that the Board has selected John Gillam as my successor.

John is an experienced Chair of listed companies and an accomplished executive with extensive commercial and leadership experience. He is Chair of Nufarm Limited and a former Chair of CSR Limited. His non-executive roles followed a successful 20-year executive career with Wesfarmers, including leading Bunnings Group through its formative expansion.

John's demonstrated commercial acumen, commitment to operational excellence and focus on returns will provide strong Board leadership and management accountability as Lendlease continues its strategic reset to unlock significant value for securityholders.

At the 2023 AGM, a first strike was received against the FY23 Remuneration Report. In response, we consulted extensively with a number of our stakeholders to better understand the reasons for the strike. The Board has carefully considered the feedback and has taken a number of actions that we believe address the key concerns raised. These are set out in the Remuneration Report.

Securityholders will also note that there is a conditional spill resolution included on this Notice of Meeting which will only be considered at the meeting if the second strike on the FY24 Remuneration Report is received.

I have filmed a video message to our securityholders providing a summary of the past 12 months. I encourage all securityholders to watch the video which can be accessed from the Lendlease Group website at [www.lendlease.com](http://www.lendlease.com).

Along with my fellow Board members and the Lendlease Senior Management team, I am looking forward to welcoming you to our AGM, whether you attend in person or virtually. For those securityholders that are attending in person, the Board is looking forward to meeting as many of you as possible, and extend an invitation to join the Board and Lendlease Senior Leaders for a light lunch following the meeting.

Thank you for your continued support for Lendlease Group.

Regards

Michael Ullmer  
Chairman  
Lendlease Group

## Attending the meeting in person

### Venue

The meeting will be held in person at Wesley Theatre, Wesley Conference Centre, 200 Pitt Street Sydney, New South Wales 2000.

### Registration

Securityholders can register at the meeting from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have smartphone, other options will be available.

## Attending the meeting online



### Login

Securityholders can watch and participate in the AGM virtually via the online platform by visiting <https://meetnow.global/LLC2024>

Please refer to the user guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

To login to the AGM online you will need

- Your SRN/HIN
- Your postcode registered on your holding if you are an Australian securityholder. Overseas securityholders should refer to the user guide. If you are an overseas securityholder select the country from the drop down menu.

Proxyholders will need to contact Computershare, on +61 3 9415 4024 to obtain their login details to participate live online.

Participating at the meeting online, enables securityholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.



### Voting online

Once polls are open, securityholders and proxyholders can vote by clicking on the vote icon.



### Ask a question online

Click the Q & A icon for the submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

## How to participate by teleconference



Securityholders can also dial in via teleconference and will be able to listen to the meeting live and ask questions on the phone. Details of the teleconference line will be available through the Computershare Meeting Platform.

# Lendlease Group Notice of Meeting

**Notice of Annual General Meeting of Lendlease  
Corporation Limited and General Meeting of  
Unitholders of Lendlease Trust**

**15 November 2024**



## 2024 Notice of Meeting

### Annual General Meeting of Lendlease Corporation Limited and General Meeting of unitholders of Lendlease Trust ('AGM' or 'meeting')

The Annual General Meeting of shareholders of Lendlease Corporation Limited (the **Company**) will be held in conjunction with a general meeting of unitholders of Lendlease Trust (the **Trust**) (together, **Lendlease Group**) commencing at 10:00am (AEDT) on Friday 15 November 2024.

The AGM will be held as a hybrid meeting, providing securityholders with the option to attend and participate in the meeting online at <https://meetnow.global/LLC2024> or in person at Wesley Theatre, Wesley Conference Centre, 200 Pitt Street Sydney, New South Wales 2000.

### Attending the meeting in person

#### Venue

The meeting will be held in person at Wesley Theatre, Wesley Conference Centre, 200 Pitt Street Sydney, New South Wales 2000.

#### Registration

Securityholders can register at the meeting from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have smartphone, other options will be available.

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To login to the AGM online you will need

- Your SRN/HIN
- Your postcode registered on your holding if you are an Australian securityholder. Overseas securityholders should refer to the user guide. If you are an overseas securityholder select the country from the drop down menu.

Proxyholders will need to contact Computershare, on +61 3 9415 4024 to obtain their login details to participate live online.

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## Items of Business

### Financial Reports

- To consider and receive the Lendlease Group Financial Statements, the Directors' Report, and the Independent Auditor's Report within the Lendlease Group Annual Report for the year ended 30 June 2024.

No resolution is required for this item of business.

### Election and Re-election of Directors

- To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:
  - That John Gillam being a Director of the Company who retires in accordance with Rule 6.1(e) of the Constitution of the Company, being eligible, is elected as a Director of the Company.
  - That Nicholas Collishaw being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.

### Remuneration Report

- To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That the Company's Remuneration Report for the year ended 30 June 2024 be adopted.

In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**) the vote on item 3 will be advisory only and will not bind the Directors or the Company.

### Approval of Allocation of Market-Priced Options to the Managing Director

- To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of the Company and Trust:

That approval is given to issue Market-Priced Options in accordance with the FY25 Transformation Award to the Managing Director of Lendlease Group, Anthony Lombardo, on the terms and conditions described in the Explanatory Notes accompanying the Notice of Meeting.

### Approval of Allocation of Performance Rights to the Managing Director

- To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of the Company and Trust:

That approval is given to issue Performance Rights to the Managing Director of Lendlease Group, Anthony Lombardo, on the terms and conditions described in the Explanatory Notes accompanying the Notice of Meeting.

### Proportional Takeover Rules

- To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

That the proportional takeover provisions in the form of Rule 15 of the Company's Constitution (as last approved by securityholders) be renewed for a further period of 3 years from the date of this meeting.

## CONTINGENT BUSINESS

### Conditional Board Spill Meeting Resolution

- If required, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That, subject to and conditional on at least 25% of the votes validly cast on Item 3 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2024:

- a securityholder meeting (the **Spill Meeting**) be held within 90 days of the passing of this resolution;
- all of the Non Executive Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting, being: Philip Coffey, Nicholas Collishaw, David Craig, Barbara Knoflach, Margaret Lui, Elizabeth Proust and Robert Welanetz, noting that Michael Ullmer and Nicola Wakefield Evans will retire as Directors at the end of the 2024 annual general meeting, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting.

**Note:** Item 7 is subject to the result of Item 3. Item 7 will only be put to the meeting if at least 25 per cent of the votes validly cast on Item 3 are against Item 3. If you do not want a Spill Meeting to take place, you should vote 'Against' Item 7. If you want a Spill Meeting to take place, you should vote 'For' Item 7.

Item 7 is **NOT SUPPORTED** by the Directors and the Board unanimously recommends that securityholders **VOTE AGAINST** Item 7 if it is put to the meeting. The Chairman of the meeting intends to vote all undirected proxies against Item 7 if it is put to the meeting.

## Notice of Meeting continued

### VOTING EXCLUSION STATEMENTS

*Items 3 and 7 – Remuneration Report resolution and, if required to be put to the meeting, Conditional Board Spill Meeting resolution*

The Company will disregard any votes cast on Items 3 and 7:

- a) in any capacity by or on behalf of a member of the Company's key management personnel named in the Remuneration Report for the year ended 30 June 2024 (**KMP**) or their closely related parties (such as close family members and any companies the person controls); and
- b) as a proxy by a member of the Company's KMP at the date of the meeting or their closely related parties.

However, a vote will not be disregarded if it is cast as proxy for a person entitled to vote on Items 3 and 7:

- in accordance with a direction on the Proxy Form to vote in that way; or
- by the Chairman of the meeting in accordance with an express authorisation to exercise the proxy even though Items 3 and 7 are connected with the remuneration of the Company's KMP.

*This means that Lendlease KMP and their closely related parties (other than the Chairman of the meeting) cannot vote on the resolutions in Items 3 and 7. This includes where they are acting as a proxy for another securityholder, unless they are directed how to vote by an eligible securityholder that appointed them as proxy. The Chairman of the meeting can vote as a proxy on this resolution where authorised by a valid Proxy Form.*

*Items 4 and 5 – Approval of Allocation of Market-Priced Options and Performance Rights to the Managing Director*

The Company and Trust will disregard any votes cast on Items 4 and 5:

- a) in favour of the resolution by or on behalf of Anthony Lombardo or any of his associates, regardless of the capacity in which the votes are cast; or
- b) as a proxy by a member of the Company's KMP at the date of the meeting or their closely related parties.

However, a vote will not be disregarded if it is cast on Items 4 and 5:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chairman of the meeting as proxy for a person entitled to vote in accordance with an express authorisation to exercise the proxy as the Chairman of the meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

*This means that Anthony Lombardo and his associates cannot cast a vote in favour of the resolutions in Items 4 and 5. A member of the Lendlease KMP (including Anthony Lombardo) or their closely related parties (other than the Chairman of the meeting) also cannot act as proxy and vote on behalf of another securityholder, unless they are directed how to vote by an eligible securityholder that appointed them as proxy. A person acting in certain legal capacities, such as a trustee, can vote on this resolution if they are following a voting direction. The Chairman of the meeting can also vote as a proxy on this resolution where authorised by a valid Proxy Form.*

### Other information

The items of business should be read in conjunction with the Voting Information and Explanatory Notes on pages 5 to 18, which form part of this Notice of Meeting.

By order of the Boards of the Company and Lendlease Responsible Entity Limited as responsible entity of the Trust.

**Karen Pedersen**  
Company Secretary  
**16 October 2024**



## VOTING INFORMATION

### Eligibility to Vote

For the purposes of determining entitlement to attend and vote at the meeting, Lendlease securities will be taken to be held by those registered as holders at 7.00pm (AEDT) on Wednesday, 13 November 2024. Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the meeting.

### Voting at the Meeting

All resolutions set out in the Notice of Meeting will be by poll.

You may vote in one of the following ways:

- By lodging a proxy in advance of the meeting at [edocumentview.com.au/llc2024](https://edocumentview.com.au/llc2024) (or by one of the other methods outlined below) by 10.00am (AEDT) Wednesday, 13 November 2024; or
- By voting online in real-time during the meeting, using the Computershare Meeting Platform at <https://meetnow.global/LLC2024>; or
- By voting in person at the meeting.

### Proxies

A securityholder who is entitled to vote on an item of business may appoint a proxy to attend and vote at the meeting.

If you are unable to attend the meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

You may appoint a person (either an individual or body corporate) to act as your proxy at the meeting by completing the Proxy Form or by submitting your proxy appointment online.

A securityholder entitled to attend and cast at least two votes may appoint not more than two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the securityholder's voting rights. If no proportion is specified, each proxy may exercise half of the securityholder's voting rights.

A proxy need not be a securityholder of Lendlease Group.

A securityholder may direct the proxy how to vote in respect of each resolution. You are encouraged to direct your proxy how to vote on each resolution.

### Proxy Voting by Members of the Company's KMP

With the exception of the Chairman of the meeting, the Company's KMP (which includes each of the Directors of the Company) and their closely related parties will not be able to vote your proxy on Item 3 (Remuneration Report), Item 4 (Approval of Allocation of Market-Priced Options to the Managing Director), Item 5 (Approval of Allocation of Performance Rights to the Managing Director) or Item 7 (Conditional Board Spill Meeting Resolution) unless you direct them how to vote.

If you intend to appoint a member of the Company's KMP (such as one of the Directors of the Company), or one of their closely related parties, as your proxy, please ensure that you direct them how to vote on Items 3, 4, 5 and 7 by marking the boxes for the relevant items on the Proxy Form (for example to vote "for", "against" or to "abstain" from voting).

If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a box for Items 3, 4, 5 or 7 then by submitting the Proxy Form you will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of Items 3, 4 and 5 even though these items are connected with the remuneration of the Company's KMP and Item 7 which is connected to the Conditional Board Spill Meeting Resolution.

### Chairman of the meeting's Voting Intention

The Chairman of the meeting intends to vote undirected proxies **in favour of all items other than Item 7**. The Chairman of the meeting intends to vote undirected proxies **against** Item 7 (Conditional Board Spill Meeting Resolution).

### Submitting your Proxy Form

To be valid, Proxy Forms must be received by Lendlease Group's share registry, Computershare Investor Services Pty Limited, by 10.00am (AEDT) on Wednesday, 13 November 2024.

Proxy Forms may be submitted in one of the following ways:

- Online at [edocumentview.com.au/llc2024](https://edocumentview.com.au/llc2024); or
- Online at [www.intermediaryonline.com](https://www.intermediaryonline.com) for intermediary online subscribers (custodians) only; or
- By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia.

Appointed proxies will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open 24 hours before the start of the meeting to obtain details of login details for the online platform.

### Corporate Securityholders or Proxies

A corporate securityholder or proxy wishing to appoint a person to act as its representative at the meeting must provide that person with an authority executed in accordance with the company's constitution and the Corporations Act, authorising him or her to act as the company's representative. Unless previously received, the authority must be sent to Lendlease Group's share registry, Computershare Investor Services Pty Limited and be received by 10.00am (AEDT) on Wednesday, 13 November 2024. Alternatively, if attending in person, the representative may bring a hard copy of the authority to the meeting and provide it to Computershare Investor Services Pty Limited.

The authority may be submitted in one of the following ways:

- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By fax to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).



## Notice of Meeting continued

### Voting by Attorney

Where a securityholder appoints an attorney to act on his or her behalf at the meeting, the appointment must be made by a duly executed power of attorney.

A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys.

A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

The power(s) of attorney appointing an attorney, or a certified copy of the power(s) of attorney, must be sent to Lendlease Group's share registry, Computershare Investor Services Pty Limited, and be received by 10.00am (AEDT) on Wednesday, 13 November 2024.

The document may be submitted in one of the following ways:

- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By fax to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

### Alternative arrangements

Securityholders should monitor Lendlease's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

### Technical difficulties

As the meeting will be a hybrid meeting, technical difficulties may arise during the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chairman of the meeting will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected. Where considered appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a directed proxy by the Proxy Form submission deadline set out above, even if they plan to attend the meeting online.

If it becomes necessary to make further alternative arrangements for holding or conducting the meeting, we will give securityholders as much notice as practicable with further information being made available on Lendlease's website at [www.lendlease.com](http://www.lendlease.com).

### Securityholder Questions

Lendlease encourages all securityholders, in particular those who are not able to attend the meeting, to ask questions in advance of the meeting. Please take advantage of the opportunity to submit questions online through [www.investorvote.com.au](http://www.investorvote.com.au).

Questions submitted in advance through [www.investorvote.com.au](http://www.investorvote.com.au) must be received by 5.00pm (AEDT) on Friday, 8 November 2024. If you do not submit questions prior to the meeting, you can ask your question verbally on the telephone line, in writing online during the meeting or in person if you attend the physical meeting.

Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting and the attached Explanatory Notes. Questions submitted in advance of the meeting for the external auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Reports for the year ended 30 June 2024.

If questions are received that are of a similar nature, they may be collated, and during the meeting the Chairman of the meeting will seek to address as many of the more frequently raised topics as possible having regard to available time.

Please note that individual answers will not be sent to securityholders.

## EXPLANATORY NOTES TO THE NOTICE OF MEETING

The information below is an explanation of the business to be considered at the 2024 meeting.

### Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Directors' Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2024 (together, the **Annual Financial Report**), will be laid before the meeting. There is no requirement for a formal resolution on this item.

Securityholders as a whole will be given a reasonable opportunity to ask questions about or make comments on the Annual Financial Report and on the management of the Company. Securityholders will also be given a reasonable opportunity to ask a representative of Lendlease Group's external auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Lendlease Group in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the Annual Report, which includes the Annual Financial Report, is available on the Lendlease website at [www.lendlease.com](http://www.lendlease.com).

### Item 2 – Election and Re-election of Directors

As previously announced, Michael Ullmer and Nicola Wakefield Evans will retire from the Lendlease Group Board at the conclusion of the AGM and are not seeking re-election.

**John Gillam was appointed to the Lendlease Group Board on 14 October 2024 and is standing for election as a director for the first time at this meeting. Prior to John joining the Board, appropriate checks were conducted into his background and experience.**

Nicholas (Nick) Collishaw was last re-elected by securityholders at the 2022 AGM.

All Non Executive Directors standing for election or re-election are considered by the Board to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.



#### a) Election of John Gillam (Independent Non Executive Director)

John Gillam joined the Board on 14 October 2024.

##### *Skills and Experience*

John Gillam is an experienced Chair of listed companies. He has been Chair of Nufarm Limited since September 2020, an ASX listed business that has since been transformed into a leader in agricultural innovation and technology with the majority of revenues now generated in overseas markets. From 2018 - 2024 John was also Chair of CSR Limited, where he worked closely with the CEO and Board in diversifying the company's operations and improving its financial performance, delivering significant profit growth during his tenure. Prior to serving as a Non-Executive Director and Chair of listed entities, he was CEO of Bunnings Group from 2004 to 2016 and Chair of Officeworks from 2008 to 2016, where he was instrumental in driving operational efficiency and strategic growth initiatives.

John's strengths are his experience as a leader of high performing businesses, his financial capability and commercial track record, and his ability to mentor and coach executives effectively. John also has experience restructuring businesses to deliver significantly improved performance and communicating effectively with a broad range of stakeholders.

John 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. In appointing John, 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 holds a Bachelor of Commerce from the University of Western Australia. He is a member of the Australian Institute of Company Directors and a fellow of the Australian Institute of Management

##### *Listed Company Appointments (held in last 3 years)*

- Chairman, Nufarm Limited
- Chairman, CSR Limited (June 2018 to July 2024)

##### *Other Current Appointments*

- Chairman, BlueFit Pty Ltd
- Chairman, VetPartners Group
- Director, Clontarf Foundation

Prior to submitting himself for election, John confirmed that he would have sufficient time to properly fulfil his duties as a Director of Lendlease Group.

## Notice of Meeting continued

### *Board Statement in Support of John Gillam*

The Board (with John Gillam abstaining) unanimously supports the election of John Gillam, who 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.

### *John Gillam Statement*

*"It's a privilege to be appointed Chairman of Lendlease at such a pivotal time in its history. I look forward to working with the Board and Tony 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."*

### *Recommendation*

The Board (with John Gillam abstaining) recommends that securityholders vote in favour of John's election.

The Chairman of the meeting intends to vote all undirected proxies in favour of this item.



### **b) Re-election of Nicholas Collishaw (Independent Non Executive Director)**

Nick Collishaw joined the Board in December 2021. Nick is Chair of the Risk Committee and a member of the Audit, Nomination and People & Culture Committees.

### *Skills and Experience*

Nick is an experienced property executive and Non Executive Director with more than 40 years' expertise gained across Lendlease's core segments of Investments, Development and Construction. During his career he has overseen the development and delivery of a number of significant and ground-breaking projects across the commercial, industrial and retail sectors.

Nick currently serves as the Chairman of Lincoln Place Pty Ltd, a boutique funds management entity focused on affordable retirement accommodation, and is Chairman of hospitality group, MA Redcape Hotel Fund.

Nick was a Non Executive Director of ASX-listed investment manager, Centuria Capital until his retirement in September 2021. Nick's executive career comprised a number of high-profile roles including Centuria Capital's Chief Executive Officer of Listed Property. Prior to this role, Nick spent eight years at Mirvac Group serving as the Chief Executive Officer and Managing Director between 2008 and 2012. He also held senior leadership positions at James Fielding Group where he was Executive Director and Head of Property, Deutsche Industrial Trust and Paladin Commercial Trust.

### *Listed Company Appointments (held in last 3 years)*

- Nil

### *Other Current Appointments*

- Chairman, Lincoln Place Pty Ltd
- Chairman, MA Redcape Hotel Fund

Prior to submitting himself for re-election, Nick Collishaw confirmed that he would continue to have sufficient time to properly fulfil his duties as a director of Lendlease Group.

### *Board Statement in Support of Nick Collishaw*

The Board (with Nick Collishaw abstaining) unanimously supports the re-election of Nick Collishaw and has benefited greatly from his significant operational experience gained in each of Lendlease's core sectors. In his time as Chief Executive Officer and Managing Director of Mirvac Group Nick oversaw the development of a number of ground-breaking urban regeneration projects.

### *Nick Collishaw Statement*

*"I have over 40 years of experience in Investments, Development and Construction, with a key focus in funds management and property development. I will continue to bring my deep experience to board discussions as Lendlease embarks on the execution of its refocused strategy at an accelerated pace to deliver value for our securityholders."*

### *Recommendation*

The Board (with Nick Collishaw abstaining) recommends that securityholders vote in favour of Nick's election.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

### Item 3 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2024 is set out on pages 68 to 90 of the 2024 Annual Report, which is available on the Company's website at [www.lendlease.com](http://www.lendlease.com). The Remuneration Report provides an overview of Lendlease's executive remuneration framework and explains the relationship between performance and reward outcomes for the Company's Key Management Personnel (**KMP**) in the reporting year.

Securityholders as a whole will be given a reasonable opportunity to ask questions about or make comments on the Company's Remuneration Report.

At the 2023 Annual General Meeting, Lendlease securityholders signalled concerns with the Board's decision on KMP remuneration outcomes for FY23, delivering a first strike against the FY23 Remuneration Report. While disappointing, the feedback was considered carefully by the Board over the course of FY24 to determine an appropriate way forward. Having regard to feedback received from securityholders, the Board determined that the fundamental structure of the Executive Reward Strategy (**ERS**) remains fit for purpose in a 'business as usual' context. The ERS is a market-aligned remuneration framework that balances short and long-term business performance, with significant focus on alignment of reward to securityholder experience via the delivery of equity. However, the Board also recognises Lendlease's current environment and context, including poor security price performance and securityholder returns as a result of structural challenges and a prolonged market downturn. From this perspective, the Board acknowledged that the FY25 framework requires a clear linkage to security price recovery and the delivery of the turnaround strategy.

A key theme arising from the FY23 Remuneration Report feedback relates to the need to strengthen the alignment of KMP reward to securityholder outcomes. As a result:

- The Board exercised downward discretion to reduce FY24 Short-Term Award (**STA**) payments for the Managing Director and Global CEO (**MD**) and the Corporate Leadership Team (**CLT**) to zero.
- The FY25 STA has been suspended and replaced by a Transformation Award (**TA**), focused on security price recovery.
- The TA will be delivered as market-priced security options with vesting contingent on achieving significant security price growth over a two-year horizon. Board discretion in relation to safety will apply in line with existing protocols. Refer to the additional notes to Item 4 below for detailed information relating to the TA.
- In FY25, the Long-Term Award (**LTA**) plan will be simplified to allocate greater weighting on just the two measures of Relative Total Securityholder Return (**TSR**) and Statutory Return on Equity (**ROE**), with both having equal weighting.

*Securityholders should note that while the vote on Item 3 is advisory only, if more than 25 per cent of the votes cast on this item are cast 'against' adopting the Company's Remuneration Report, Item 7 (Conditional Board Spill Meeting Resolution) will be put to the meeting. The operation and consequences of the Conditional Board Spill Meeting Resolution are set out in the additional notes to Item 7 on page 18.*

### Recommendation

The Board recommends that securityholders vote in favour of this item.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

### Item 4 – Approval of Allocation of Market-Priced Options to the Managing Director

Securityholder approval is being sought to allocate Market-Priced Options (**Options**) to the MD of Lendlease Group, Anthony Lombardo, under Lendlease's FY25 executive remuneration framework.

### Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of securities issued to Directors. The MD, Anthony Lombardo is covered by ASX Listing Rule 10.14.1. The intention of ASX Listing Rule 10.14 is to protect securityholders from dilution in the value of securities that may occur as a result of securities issued under employee incentive plans. No such dilution occurs if securities are purchased on market.

The Board may determine whether securities awarded on vesting will be purchased on market or issued. The Board's current intention is to purchase all Lendlease securities required to satisfy the vesting of Options on market as this would cause no dilution to securityholders' interests. **However, the Board considers it good governance to seek approval from securityholders for awards made to the MD.** Subject to securityholder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

If securityholder approval is obtained, it is intended that the Options will be issued to Anthony Lombardo under the Transformation Award plan. If securityholder approval for the grant of Options is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD.

### Summary of the Transformation Award plan for FY25

As announced in our FY24 Remuneration Report, the FY25 STA has been suspended for a small number of senior executives eligible for the Transformation Award (**TA**). The STA opportunity from foregone awards will instead form the one-off TA. The TA is designed to incentivise performance over the short term, and will be delivered as Options which will only deliver value to the participant with the recovery of Lendlease's security price, with upside available in the event that the security price exceeds threshold growth hurdles. Options are proposed to be used for the TA for this reason. Options also create close alignment between the MD and securityholders and provide the MD with the full benefits of ownership of securities (such as distributions and voting rights) only when Options vest and are exercised.

Each Option is a right to receive a fully paid Lendlease Group security (or at the discretion of the Board, cash with an equivalent value), subject to satisfaction of the security price hurdle and payment of the exercise price.

## Notice of Meeting continued

### Quantum

The value of the TA grant is based on the STA opportunity foregone in FY25 (i.e. one year's STA opportunity).

The grant size will be based on the number of Options needed to deliver approximately an 'at target' STA equivalent outcome (i.e., \$1,800,000 for the MD) at a 16% compound annual growth rate (**CAGR**) from the "Starting Price" (being the security price over the twenty trading days prior to the release of the full year results for the year ending 30 June 2024) over the two year performance period.

The Options are subject to a security price hurdle (the Vesting Point), such that they only become exercisable if the Lendlease security price hurdle of 10% CAGR from the Starting Price over the two year performance period is achieved.

On exercise of a vested Option, the MD will generally be entitled to one fully paid security in Lendlease. The Options can be exercised by the MD paying the applicable exercise price or by using a 'net settlement' (or 'cashless exercise') procedure.

The commercial effect of net settlement is that the value above the total Option exercise price will be provided in the form of fully paid Lendlease securities. The net settlement amount will be calculated as the market price for all the exercised Options, less the exercise price for all the exercised Options. On exercise of the vested Options, the number of Lendlease securities to be allocated will be based on the net settlement amount divided by the market price of Lendlease securities.

The determination of the Transformation Award for the MD is shown in the following table:

FY25 Target STA opportunity foregone	Starting Price (Exercise Price)	Hurdle Price (10% CAGR over two years from Starting Price - Vesting Point)	Price at which 'At Target' STA award outcome is delivered (16.0% CAGR over two years from Starting Price)	Number of Options Granted
\$1,800,000	\$6.1282	\$7.4151	\$8.2461	849,899

### FY25 Transformation Award Key Terms

Key terms of the Transformation Award are outlined below:

Term	Detail
<b>Exercise price</b>	<ul style="list-style-type: none"> <li>\$6.1282 (i.e., market priced options).</li> <li>The exercise price has been determined by the volume weighted average price (<b>VWAP</b>) of Lendlease securities traded on the ASX over the twenty trading days prior to the release of the full year results for the year ending 30 June 2024, being \$6.1282. This is also known as the 'Starting Price'.</li> </ul>
<b>Vesting condition</b>	<ul style="list-style-type: none"> <li>The absolute security price hurdle will be Starting Price +10% p.a. (compounded) over the testing period i.e. \$7.4151.</li> <li>Board discretion in relation to safety will apply in line with existing protocols in determining whether the Options will vest. This will be in accordance with the Guiding Principles for determining remuneration adjustments arising from safety incidents (refer to page 84 of the Remuneration Report in the 2024 Annual Report).</li> </ul>
<b>Performance period</b>	<ul style="list-style-type: none"> <li>FY25 and FY26 with testing following the release of the FY26 results.</li> <li>Testing of the absolute security price will be based off a 20-day VWAP during a three-month period following FY26 results.</li> </ul>
<b>Expiry / Exercise period</b>	<ul style="list-style-type: none"> <li>Participants must exercise the Options within seven years from the grant date after which un-exercised Options will expire.</li> <li>The grant date will be as soon as practicable after the resolution is passed at the AGM (see 'Additional Information' below).</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Distributions are not paid on the options granted under the TA. If the vesting conditions are met, the Options are exercised and Lendlease securities are allocated, the MD will be entitled to the same rights to distributions as other Lendlease securityholders from the date of allocation of the Lendlease securities.</li> </ul>



Term	Detail
<b>Board Discretion and Malus</b>	<ul style="list-style-type: none"> <li>The number of Options can be reduced in circumstances where the Board considers that delivery of all or part of the award would result in a benefit that is unwarranted or inappropriate, including in the case of: <ul style="list-style-type: none"> <li>employment being terminated for reasons other than death or total and permanent disability, taking into account the financial performance of the Lendlease Group and with regard to the performance of the MD's duties prior to termination;</li> <li>a breach of any obligation to Lendlease Group;</li> <li>the Board reasonably determining that the MD has disparaged or brought into disrepute any Lendlease Group company or any of its officers or employees in the period before or after the cessation of his employment; or</li> <li>a material misstatement of Lendlease Group's financial accounts.</li> </ul> </li> <li>The Board may delay vesting of any unvested Options in the event that it is reviewing whether to exercise the above discretion.</li> </ul>
<b>Termination of Employment</b>	<ul style="list-style-type: none"> <li>Treatment of unvested options depends on the reason for termination. Unless the Board determines otherwise: <ul style="list-style-type: none"> <li>'Bad leavers': (for cause, poor performance or resignation): Options lapse.</li> <li>'Good leavers': Options remain on foot on a pro rata basis subject to the original vesting conditions.</li> </ul> </li> </ul>
<b>Change of Control</b>	<ul style="list-style-type: none"> <li>The vesting of Options will be permitted by the Board upon change of control to the extent that the security price hurdle has been met.</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>There is no loan in relation to the Options.</li> </ul>
<b>Amendments</b>	<ul style="list-style-type: none"> <li>The award can be amended by the Board, subject to the ASX Listing Rules.</li> </ul>

### Additional information provided under ASX Listing Rule 10.15

- It is intended that the award of Options under the TA will be made to the MD within 1 month of the meeting, and in any event no later than 12 months after the meeting.
- No amount is payable to the MD on the grant of the Options under the TA.
- Details of any Options issued under the TA will be published in the Lendlease Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Other than the MD, no Director (or associate of a Director) is currently entitled to participate in Lendlease Group's TA arrangements.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the TA after the resolution in Item 4 is approved and who are not named in this Notice of Meeting will not participate until securityholder approval is obtained under that rule.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities previously issued to the MD under the TA. The MD has not previously received any securities under the TA. The notes to Item 5 below set out previous LTI and LTA awards issued to the MD.

#### Recommendation

The Board (with Anthony Lombardo abstaining) recommends that securityholders vote in favour of this item.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

## Notice of Meeting continued

### Item 5 – Approval of Allocation of Performance Rights to the Managing Director

Securityholder approval is being sought to allocate Performance Rights as a Long-Term Award (**LTA**) to the MD of Lendlease Group, Anthony Lombardo, under Lendlease’s executive remuneration framework.

Lendlease Group uses Performance Rights to create alignment between the MD and securityholders over a long term performance period, and to provide the MD with the full benefits of ownership of securities (such as distributions and voting rights) only when Performance Rights vest.

#### Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of securities issued to Directors. The MD, Anthony Lombardo is covered by ASX Listing Rule 10.14.1. The intention of ASX Listing Rule 10.14 is to protect securityholders from dilution in the value of securities that may occur as a result of securities issued under employee incentive plans. No such dilution occurs if securities are purchased on market.

The Board may determine whether securities awarded on vesting will be purchased on market or issued. The Board’s current intention is to purchase all Lendlease securities required to satisfy the vesting of Performance Rights on market as this would cause no dilution to securityholders’ interests. **However, the Board considers it good governance to seek approval from securityholders for awards made to the MD.** Subject to securityholder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

If securityholder approval is obtained, it is intended that the Performance Rights will be issued to Anthony Lombardo under the LTA. If securityholder approval for the grant of Performance Rights is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD.

#### Summary of the LTA for FY25

To improve the focus on securityholder returns, the FY25 LTA hurdles will be simplified to two measures, Relative Total Securityholder Return (**TSR**) and Statutory Return on Equity (**ROE**). The two measures will have equal weighting. The specific targets are considered commercially sensitive and will be published following the end of the performance period consistent with practice in prior years.

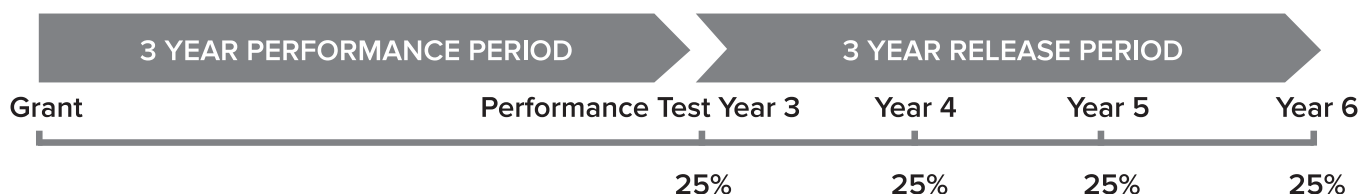
The performance measurement period remains unchanged at three years, with any vested awards delivered in four equal tranches at the end of years three, four, five and six (see below).

### Objectives of the LTA

The MD’s LTA represents an annual grant of Performance Rights. Each Performance Right is a right to receive a fully paid Lendlease Group security (or at the discretion of the Board, cash with an equivalent value) upon vesting. The respective outcome against the performance hurdles will determine how many Performance Rights vest.

The key objectives of the LTA are to:

- Reward senior executives for delivering Lendlease’s Group Strategy and for delivering sustained long term securityholder value;
- Encourage retention with vesting periods that are long dated, reflecting the long cycle nature of our business; and
- Align the interests of senior executives and securityholders.





### Quantum:

The face value of the Maximum LTA is \$3,200,000 (178% of Fixed Remuneration). Subject to securityholder approval, the MD will be granted 522,184 Performance Rights, at no cost to the MD.

The maximum number of Performance Rights has been determined by dividing the face value of the Maximum LTA by the volume weighted average price (VWAP) of Lendlease securities traded on the ASX over the twenty trading days prior to the release of the full year results for the year ending 30 June 2024, being \$6.1282 and rounded up to the nearest whole security.

The total Performance Rights are divided into two components, each subject to a separate performance hurdle, as follows:

Maximum number of Performance Rights		Total <sup>1</sup>
Relative TSR	Statutory ROE	
261,092	261,092	522,184

The minimum number of Lendlease securities that may be issued in respect of the Performance Rights under the LTA is zero, which will occur if threshold performance is not achieved on each of these metrics.

The number of Performance Rights can be reduced in circumstances where the Board considers that delivery of all or part of the award would result in a benefit that is unwarranted or inappropriate.

### LTA Performance Hurdles:

**1) Relative TSR:** One-half of the Performance Rights will be determined by Lendlease's TSR performance compared to a comparator group of companies comprising the S&P ASX 100 Index at the grant date, subject to any inclusions or exclusions determined by the Board.

The table below shows how the number of Performance Rights may convert into Lendlease securities upon vesting based on Lendlease's relative TSR percentile ranking at the end of the three-year performance period.

Relative TSR percentile ranking	% Maximum LTA vesting for the relative TSR component
Below the 50th	Nil
At the 50th	40% (104,437 securities)
Between 50th and 75th	Straight line vesting between 40% and 100%
75th or greater	100% (261,092 securities)

**2) Statutory ROE:** One-half of the Performance Rights will be determined by Lendlease's Statutory ROE performance.

The table below shows how the number of Performance Rights may convert into Lendlease securities upon vesting, based on Lendlease's average annual Statutory ROE over the three-year performance period compared to the hurdles set by the Board.

3 Year Average Annual Statutory ROE	% Maximum LTA vesting for the Statutory ROE component
Below threshold	Nil
At Statutory ROE for threshold vesting	0%
Between Statutory ROE for threshold vesting and Statutory ROE for maximum vesting	Straight line vesting between 0% and 100%
At or above Statutory ROE for maximum vesting	100% (261,092 securities)

<sup>1</sup> The maximum Performance Rights are divided into 8 equal tranches (4 for each of the two performance hurdles, a tranche may vest after years 3, 4, 5 and 6) and each tranche is rounded up to the nearest whole Performance Right being 65,273 Performance Rights per tranche and a total of 522,184 Rights (65,273 x 8).

## Notice of Meeting continued

### Other key terms:

Term	Detail	Term	Detail
<b>Performance Period</b>	<ul style="list-style-type: none"> <li>• Three years from 1 July 2024 to 30 June 2027.</li> </ul>		<ul style="list-style-type: none"> <li>- a material misstatement of Lendlease Group's financial accounts.</li> </ul>
<b>Deferral</b>	<ul style="list-style-type: none"> <li>• Released in four equal tranches at the end of years 3, 4, 5 and 6.</li> <li>• The timeframe reflects a balance between reward that motivates Executives while reflecting the 'long tail' of profitability and risk associated with 'today's decisions'.</li> </ul>		<ul style="list-style-type: none"> <li>• The Board may delay vesting of any unvested Performance Rights in the event that it is reviewing whether to exercise the above discretion.</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Distributions are not paid on the LTA, unless and until vesting conditions are met. Where Performance Rights convert into Lendlease securities, the MD will also be entitled to the value of distributions declared on Lendlease securities, between the grant date and the relevant vesting date. The Board retains the discretion to settle this amount as additional Lendlease securities or in cash. If the amount is settled as additional Lendlease securities, the number of additional Lendlease securities will be the amount equal to the value of distributions paid between the grant date and relevant vesting date divided by the closing price of a Lendlease security on the trading day immediately preceding the relevant vesting date (rounded up to the nearest whole security).</li> </ul>	<b>Termination of Employment</b>	<ul style="list-style-type: none"> <li>• Treatment of unvested LTA awards depends on the reason for termination. Unless the Board determines otherwise: <ul style="list-style-type: none"> <li>- 'Bad leavers': (for cause, poor performance or resignation): Performance Rights lapse.</li> <li>- 'Good leavers': Performance Rights remain on foot on a pro rata basis subject to the original vesting conditions.</li> </ul> </li> </ul>
<b>Retesting</b>	<ul style="list-style-type: none"> <li>• No retesting.</li> <li>• Any Performance Rights that do not vest on testing will lapse.</li> </ul>	<b>Change of Control</b>	<ul style="list-style-type: none"> <li>• The early vesting of Performance Rights may be permitted by the Board in other limited circumstances such as a change in control of Lendlease. In these circumstances the Board will determine the timing and number of any Performance Rights that vest.</li> </ul>
<b>Board Discretion and Malus</b>	<ul style="list-style-type: none"> <li>• The number of Performance Rights can be reduced in circumstances where the Board considers that delivery of all or part of the award would result in a benefit that is unwarranted or inappropriate, including in the case of: <ul style="list-style-type: none"> <li>- employment being terminated for reasons other than death or total and permanent disability, taking into account the financial performance of the Lendlease Group and with regard to the performance of the MD's duties prior to termination;</li> <li>- a breach of any obligation to Lendlease Group;</li> <li>- the Board reasonably determining that the MD has disparaged or brought into disrepute any Lendlease Group company or any of its officers or employees in the period before or after the cessation of his employment; or</li> </ul> </li> </ul>	<b>Loans</b>	<ul style="list-style-type: none"> <li>• There is no loan in relation to the Performance Rights.</li> </ul>
		<b>Calculations</b>	<ul style="list-style-type: none"> <li>• In testing the performance hurdles the Board has absolute discretion in relation to its calculations and may include or exclude items, including to better reflect management performance or securityholder expectations.</li> </ul>
		<b>Amendments</b>	<ul style="list-style-type: none"> <li>• The LTA can be amended by the Board, subject to the ASX Listing Rules.</li> </ul>

### Additional information provided under ASX Listing Rule 10.15

- The Managing Director's current total remuneration package is set out below:

		<b>A\$000s</b>
Fixed Remuneration		1,800
STA	Target	Suspended for FY25
	Maximum	
TA	Target (value delivered to the individual on achievement of 16% CAGR in security price each year)	1,800
LTA	Target	1,800
	Maximum	3,200
<b>Total Target Remuneration</b>		<b>5,400</b>

- It is intended that the award of Performance Rights will be made to the MD within 1 month of the meeting, and in any event no later than 12 months after the meeting.
- No amount will be payable by the MD upon the grant of the Performance Rights and no amount will be required to be paid to acquire Lendlease securities at vesting of the Performance Rights.
- Details of any Performance Rights issued under the LTA will be published in the Lendlease Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Other than the MD, no Director (or associate of a Director) is currently entitled to participate in Lendlease Group's LTA arrangements.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTA after this resolution is approved and who are not named in this Notice of Meeting will not participate until securityholder approval is obtained under that rule.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by the MD under the LTA. The table below sets out long term incentive awards previously made to Anthony Lombardo under Lendlease's Long Term Incentive Plan. The number and percentage of securities that subsequently vested is also shown.

Awarded	LTI / LTA Awards			LTA Minimum / Restricted Securities Award <sup>1</sup>	
	No. of Performance Securities or Performance Rights issued (at no cost)	No. of securities that vested	% of securities that vested	No. of Rights issued (at no cost)	No. of securities that reached end of deferral period
<b>FY24 – Sept 23</b>	384,744	Not yet tested	Not yet tested	n/a	n/a
<b>FY23 – Sept 22</b>	314,928	Not yet tested	Not yet tested	n/a	n/a
<b>FY22 – Sept 21</b>	265,416	0	0.0%	n/a	n/a
<b>FY21 – Sept 20</b>	101,556 <sup>2</sup>	0	0.0%	43,832	43,832 <sup>3</sup>
<b>FY20 – Sept 19</b>	76,392	0	0.0%	34,728	34,728 <sup>4</sup>
<b>FY19 – Sept 18</b>	52,888	0	0.0%	24,048	24,048 <sup>5</sup>

#### Recommendation

The Board (with Anthony Lombardo abstaining) recommends that securityholders vote in favour of this item.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

<sup>1</sup> The LTA Minimum / Restricted Securities Award was introduced in FY19 and removed from the Executive Reward Strategy from 1 July 2021. Securities issued under prior LTA Minimum / Restricted Securities Awards are released in four equal tranches after the three-year deferral period.

<sup>2</sup> Includes the 2021 LTA (96,432 securities) and 2021 LTA pro rata CEO award (5,124 securities).

<sup>3</sup> 25 per cent of this award was released in each of September 2023 and September 2024, and the remaining 50 per cent will be released in two equal tranches in September 2025 and September 2026.

<sup>4</sup> 25 per cent of this award was released in each of September 2022, September 2023 and September 2024 and the remaining 25 per cent will be released in September 2025.

<sup>5</sup> 25 per cent of this award was released in each of September 2021, September 2022 and September 2023, and September 2024.

## Item 6 – Proportional Takeover Rules

Securityholder approval is being sought for the renewal of the proportional takeover provisions in Rule 15 of the Company's Constitution, as last approved by securityholders at the 2021 AGM. A copy of the Company's Constitution is available on the Lendlease website at [www.lendlease.com](http://www.lendlease.com).

A proportional takeover offer is a takeover offer where the offer made to each securityholder in the Company is only for a proportion of that securityholder's shares (which would also involve an offer for the equivalent proportion of that securityholder's stapled securities). The provisions prohibit the registration of transfers of shares under a proportional takeover bid unless a resolution is passed by securityholders approving the bid.

The proportional takeover provisions in Rule 15 of the Constitution came into effect in 1997 and have been approved by securityholders every 3 years, with the last approval in 2021.

Under the Corporations Act 2001 (Cth) (the **Corporations Act**), proportional takeover provisions will cease to have effect after three years from the third anniversary of their last renewal, unless renewed by securityholder approval.

The Corporations Act requires that the following information be disclosed in this Notice of Meeting:

### Effect

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of securityholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each securityholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Company's Constitution).

If the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover offers and will only apply until three years after the date of approval. The provisions may be renewed again, but only by a special resolution of securityholders.

### Reason

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without members having the chance to sell all their securities to the bidder.

This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow members to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire (or to increase the extent of) a substantial interest in the Company.

### Potential advantages and disadvantages

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board also considers that there have been no advantages or disadvantages for either the Directors or the Company's members during the period since 2021 while the current proportional takeover provisions have been in effect.

The potential advantages of the proportional takeover provisions for securityholders of the Company are:

- securityholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help securityholders to avoid being locked in as a minority;
- the bargaining power of securityholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of securityholders may help each individual securityholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for securityholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- securityholders may lose an opportunity of selling some of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for securityholders of the takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is allowed to proceed.

### Recommendation

The Board unanimously recommends that securityholders vote in favour of this item.

The Chairman of the meeting intends to vote all available proxies in favour of this item.

## Item 7 – Contingent Business – Conditional Board Spill Resolution

This resolution will only be put to the AGM if at least 25% of the votes validly cast on Item 3 (the resolution to adopt the Remuneration Report) are cast against the adoption of the Remuneration Report. If less than 25% of the votes validly cast on Item 3 are against adopting the Remuneration Report at the 2024 AGM, then there will be no second strike and Item 7 will not be put to the meeting.

If put to the meeting, the Conditional Board Spill Resolution will be considered as an ordinary resolution.

If this resolution is passed and becomes effective, a special meeting of securityholders known as a “Spill Meeting” must be held within 90 days. The following Non Executive directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- Philip Coffey
- Nicholas Collishaw
- David Craig
- Barbara Knoflach
- Margaret Lui
- Elizabeth Proust
- Robert Welanetz

Even if Nicholas Collishaw is re-elected at the 2024 AGM, he will need to be re-elected at the Spill Meeting in order to remain in office.

Although Michael Ullmer and Nicola Wakefield Evans were in office at the time when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2024 was passed, as they will have retired at the close of the 2024 AGM, they will not be required to stand for re-election at the Spill Meeting.

The Chair elect John Gillam will not be required to stand for re-election at the Spill Meeting as he was not in office at the time that the Directors’ Report for the financial year ended 30 June 2024 was passed.

### *Recommendation*


The Board unanimously recommends that securityholders vote **against** this item.


The Chairman of the meeting intends to vote all available proxies against this item.

Level 14, Tower Three  
International Towers Sydney  
Exchange Place  
300 Barangaroo Avenue  
Barangaroo NSW 2000

[www.lendlease.com](http://www.lendlease.com)

 @lendlease

 @lendleasgroup

 @lendlease





Lendlease Corporation Limited ABN 32 000 226 228  
and Lendlease Trust ARSN 128 052 595

## Lodge your vote:

[edocumentview.com.au/LLC2024](http://edocumentview.com.au/LLC2024)

**Control Number: 184277**

**SRN/HIN:**



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001 Australia



### By Fax

1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)



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+61 3 9946 4460 (outside Australia)



# Proxy Form

**For your vote to be effective it must be received by 10:00am (AEDT) on Wednesday, 13 November 2024**

## How to Vote on Items of Business

**Appointing a proxy:** If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on an item of business in accordance with your voting directions, the Chairman of the Meeting will become your proxy in respect of that item.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law, including any voting exclusions). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Lendlease Group.

**Voting restrictions applying to key management personnel:** If you appoint a member of the key management personnel of Lendlease Corporation Limited (which includes each of the Directors) (KMP) or one of their closely related parties as your proxy, they will not be able to cast your votes on items 3, 4, 5 or 7 unless you direct them how to vote on the relevant item or the Chairman of the Meeting is your proxy.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a voting box for items 3, 4, 5 or 7 then by submitting this form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of items 3, 4 and 5 even though these items are connected with the remuneration of the KMP and item 7 which is connected to the Conditional Board Spill Meeting Resolution. The Chairman of the Meeting intends to vote all undirected proxies in favour of items 2 to 6 and against item 7.

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.


**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If this form is signed under Power of Attorney and you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable. Your securities will be voted in accordance with your directions.

## Corporate Representatives

If a representative of a corporate securityholder or proxy is to attend the Meeting, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to online registration unless previously received. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

GO ONLINE TO LODGE YOUR FORM,   
or turn over to complete the form

**Change of address.**

If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Lendlease Group hereby appoint

**The Chairman of the Meeting**

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lendlease Corporation Limited (the Company) and General Meeting of Lendlease Trust (Meeting) to be held at Wesley Theatre, Wesley Conference Centre, 200 Pitt Street Sydney, New South Wales 2000 and online at <https://meetnow.global/LLC2024> on Friday, 15 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of the Meeting.

**Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by submitting this form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Items 3, 4 and 5 even though these items are connected with the remuneration of the Company's key management personnel and Item 7 which is connected to the Conditional Board Spill Meeting Resolution.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman of the Meeting to vote for or against or to abstain from voting on an item by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

Board Recommendation	The Board recommends that securityholders vote FOR items 2 to 6, and AGAINST item 7			
		FOR	AGAINST	ABSTAIN
FOR	2 a) Election of John Gillam as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2 b) Re-election of Nicholas Collishaw as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4 Approval of Allocation of Market-Priced Options to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5 Approval of Allocation of Performance Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	6 Proportional Takeover Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Contingent Business</b>				
Note: Item 7 will only be put to the Meeting if the conditions described in the Notice of Meeting are satisfied.				
AGAINST	7 Conditional Board Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **in favour** of items 2 to 6 and **against** item 7. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

**Signature of Securityholder(s)** This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact \_\_\_\_\_

Securityholder 2

Director

Daytime Telephone \_\_\_\_\_

Securityholder 3

Director/Company Secretary

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_