

**28 October 2024**

## Chairman-elect's letter to securityholders

Lendlease has today issued the attached letter from the Chairman-elect to securityholders.

**ENDS**

FOR FURTHER INFORMATION, PLEASE CONTACT:

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



28 October 2024

Dear Securityholder,

My name is John Gillam and I was recently appointed to the Lendlease Board as Chairman-elect.

As part of the Board's regular engagement program in the lead up to the AGM, Lendlease Chairman Michael Ullmer, Elizabeth Proust, our People and Culture Committee Chair, and I, as Chairman-elect have met with a number of stakeholders including institutional investors, proxy advisers and other market participants.

As well as indicating their support for our refreshed strategy as announced in May, one of the common themes emerging from these meetings was a desire for better communication to securityholders. This letter forms part of that commitment.

It will be an honour to represent you, our securityholders, and lead one of Australia's great companies as we seek to restore its financial performance.

My professional background is diverse and spans almost four decades working at the executive and non-executive level for some of Australia's largest and most well-known companies. I've prided myself on strategic and operational execution that achieves positive business outcomes.

I am committed to bringing a renewed focus to oversee delivery of Lendlease's refreshed strategy. I am confident that we can bolster efforts to unlock value for securityholders while continuing to deliver strong outcomes for our customers, investors and partners.

Since the May announcement, it's pleasing our management team have made good progress implementing actions to improve performance. This includes transactions to achieve a large part of our FY25 \$2.8 billion divestment target, as well as exiting International Construction via the completed sale of the US East Coast business and progressing the sale of UK Construction. It also includes actioning further cost savings in line with the announced targets.

Lendlease is building momentum, but there is clearly a lot more to do.

As Chairman-elect, my immediate priority is to work with the Board and management to identify opportunities that can accelerate delivery of our refreshed strategy, intensify execution and improve efficiency. We will also do more to simplify the business to reduce complexity and costs, alongside strengthening accountability and financial discipline to protect and enhance returns.

I think the Board's key role is to support our management team to deliver the strategy while constructively challenging them to do things better and faster. And to ensure we have the right skills and expertise at Board level, renewal will continue in a planned and disciplined way, including assessing the Board's composition and size.

Thanks for the warm welcome I have received so far. In recent weeks, I have had the opportunity to listen to some of our larger investors and look forward to engaging with more of our securityholders, our partners and customers, and our people during coming months. I hope to meet as many of you as possible at this year's Annual General Meeting.

Lendlease is a great Australian company with a bright future. I look forward to reporting to you on our progress.

Best regards

A handwritten signature in blue ink, appearing to read 'John Gillam', positioned above the printed name.

John Gillam