

ASX ANNOUNCEMENT

29 April 2020

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Lendlease announces successful completion of institutional placement

Equity raising to strengthen balance sheet

Lendlease is pleased to announce the successful completion of the placement to institutional investors (Placement) of fully paid ordinary stapled securities in Lendlease (New Securities) at the offer price of A\$9.80 per New Share (Offer Price), details of which were announced to ASX on 28 April 2020, in conjunction with a security purchase plan (SPP, together with Placement, the Offer).

The Placement closed on 28 April 2020 and received strong demand, raising \$950 million at the Offer Price.

Lendlease Group's CEO and Managing Director Steve McCann said, "We are very pleased with the outcome of the Placement and the strong support from existing and new securityholders. The success of the equity raising is an endorsement of Lendlease's core strategy of deploying the integrated business model in targeted gateway cities. It strengthens the Group's balance sheet during an uncertain economic environment and ensures Lendlease is well-positioned to deliver long-term securityholder value, by maintaining a strong financial position with substantial capacity to support the delivery of the Group's global development pipeline and the next phase of investment for growth."

The approximately 96.9 million New Securities subscribed for under the Placement are expected to be settled on Friday, 1 May 2020 with allotment occurring and normal trading of those securities commencing on the ASX on Monday, 4 May 2020. New Securities will rank equally with existing Lendlease ordinary stapled securities.

The approach Lendlease took in identifying investors to participate in the Placement was to engage with existing securityholders and potential new securityholders with investment strategies that Lendlease believes are aligned with its business including those that have expressed an interest.

Lendlease determined the respective allocations of investors by applying the following key objectives and criteria¹:

- Lendlease used best efforts to allocate existing eligible securityholders, who bid for up to their pro rata share in New Securities under the Placement, their full bid².

¹ Until the Placement Shares are issued, it is possible that there could be adjustments to the allocations.

² For this purpose, an eligible securityholder's 'pro-rata' share of Placement Securities was estimated by reference to Lendlease's beneficial register on 17 March 2020 and any updates provided by these securityholders. While Lendlease has used its best efforts in this regard, Lendlease and the underwriters disclaim any duty or liability (including for negligence) in respect of determination of a securityholder's 'pro-rata' share of Placement Securities.

Lendlease Corporation Limited ABN 32 000 226 228 and
Lendlease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for **Lendlease Trust** ABN 39 944 184 773 ARSN 128 052 595

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Facsimile +61 2 9252 2192
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- For the remaining securities under the Placement, applications were preferred from existing securityholders and new investors with the characteristics described above.
- No New Securities under the Placement being issued to any person identified within ASX Listing Rule 10.11 (related parties).

As far as Lendlease is aware, there were no significant exceptions or deviations from those objectives and criteria.

Lendlease securities are expected to recommence trading on the ASX from market open today (Wednesday, 29 April 2020).

The SPP

Lendlease will be offering eligible securityholders the opportunity to participate in a non-underwritten Security Purchase Plan (SPP) up to \$30,000 each, free of any brokerage or transaction costs, to raise up to \$200 million.³

The issue price of securities under the SPP will be the lower of:

- the Offer Price
- 2% discount to the 5-day VWAP prior to the closing date of the SPP
- 2% discount to the last close price at the closing date of the SPP

The SPP will open on Tuesday, 5 May 2020 and is currently scheduled to close at 5:00pm (Sydney time) on Tuesday, 26 May 2020. Full details of the SPP will be set out in the SPP Offer Booklet which is anticipated to be released to the ASX and dispatched to eligible securityholders on Tuesday, 5 May 2020.

Retail Investor Enquiries

For further information in regard to the SPP, please do not hesitate to contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1800 230 300 (callers within Australia) or +61 3 9946 4460 (callers outside Australia).

³ Lendlease may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing securityholdings.

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Key Dates

Event	Date ⁴
Record date for SPP	7:00pm, Monday 27 April 2020
SPP offer opens and SPP offer booklet dispatched	Tuesday, 5 May 2020
SPP offer closes	5:00pm, Tuesday, 26 May 2020
Announcement of results of SPP	Friday, 29 May 2020
SPP issue and allotment date	Thursday, 4 June 2020
Normal trading of securities issued under the SPP	Friday, 5 June 2020
Dispatch of holding statements	Monday, 8 June 2020

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Additional Details

Further details of the Offer are set out in the Investor Presentation provided to ASX on 28 April 2020 (Investor Presentation). The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement.

⁴ The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Lendlease, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

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The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction to which such an offer would be illegal. The securities to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

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