

10 October 2025

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 14 November 2025 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.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Board

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

Need assistance?



Phone:

1800 230 3000 (within Australia)
+61 3 9415 4460 (outside Australia)



Online:

www.investorcentre.com/contact

10 October 2025

Dear Securityholder,

On behalf of the Lendlease Group Board, I am pleased to invite you to the 2025 Annual General Meeting of Lendlease Corporation Limited and Meeting of Unitholders of Lendlease Trust (AGM).

The AGM will be held as a hybrid meeting at our head office in Barangaroo, Sydney, and online at 10:00am (AEDT) on Friday, 14 November 2025.

When I wrote to you last October, my immediate priorities were identifying opportunities to accelerate the delivery of our refreshed strategy, bolstering efforts to unlock value for securityholders and continuing to deliver strong outcomes for our customers, investors and partners. I also committed to reviewing the composition and size of the Board.

Progress on strategy

Over the past 18 months, we have taken decisive steps to transform our business by simplifying the organisation, strengthening the balance sheet, enhancing operational performance and reinforcing our foundations for future growth.

There is much more to be done, and I believe our progress to date positions us well to leverage our core strengths, expand our growth plans and deliver better outcomes.

Board renewal and governance refresh

The Board has worked closely with management to create a stronger high-performance orientation for Lendlease, with a governance framework matched to that aim.

As part of this work, and aligned to our simplified organisation, we have determined that our Board's size will reduce to seven Non-Executive Directors, with five based in Australia and two based internationally. When we meet next year, we will have completed these renewal plans.

We were pleased to welcome Lianne Buck to the Board in July this year. Lianne brings significant experience in Australian and global investment markets and stands for election at this year's AGM. We are confident she will add considerable value as we move forward.

There are several directors reaching or approaching the maximum nine years tenure as per our Board Tenure Policy. David Craig will retire from the Board at the conclusion of this AGM. We sincerely thank David for his significant commitment and contributions during his time on the Board, particularly as Chair of the Audit Committee. Lianne Buck will succeed David as the Chair of our Audit Committee. In addition, Philip Coffey has advised of his plans to retire during the 2026 financial year, while Elizabeth Proust has confirmed her plans to retire at our 2026 AGM.

To support the desired geographic composition, Barbara Knoflach has advised she will not seek re-election at our 2026 AGM.

Director transitions will be timed to provide an orderly reshaping and resizing of the Board.

In addition to work refreshing our governance framework, we are also undertaking a full review of the LLC constitutions. This will allow us to modernise our constitutions in keeping with best practice, including the use of ASX waivers. The outcome of this work will be brought to securityholders at the 2026 Annual General Meeting.

Items of Business

The Notice of Meeting contains details of the items of business, voting procedures and explanatory notes. This year's items of business include:

- Consideration of the Financial Reports (non-voting item)
- Election of Lianne Buck and re-election of Margaret Lui and Robert Welanetz
- Adoption of the Remuneration Report
- Allocation of Performance Rights and Options to our Managing Director and Group Chief Executive Officer, Anthony (Tony) Lombardo

Securityholders will have the opportunity to ask questions and vote on resolutions during the AGM. If you are unable to attend, you may vote and submit questions in advance via www.investorvote.com.au, or appoint a proxy using the enclosed Proxy Form.

I look forward to welcoming securityholders to our AGM. Please note, due to the seating capacity of our office, we reserve the right to limit visitors attendance in person at the AGM and encourage visitors to join virtually instead.

For those attending in person, we invite you to join the Board and Lendlease senior leaders for light refreshments following the meeting.

Regards,

John Gillam
Chairman
Lendlease Group

Attending the meeting in person

Venue

The meeting will be held in person at the offices of Lendlease, L13, Tower 3, 300 Barangaroo Ave, Barangaroo 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/LLC2025>

Please refer to the user guide available at 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**

14 November 2025

For personal use only



2025 Notice of Meeting

Notice of the Annual General Meeting of Lendlease Corporation Limited and General Meeting of Unit Holders 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 14 November 2025.

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/LLC2025> or in person at the offices of Lendlease, L13, Tower 3, 300 Barangaroo Ave, Barangaroo New South Wales 2000.

Attending the meeting in person

Venue

The meeting will be held in person at the offices of Lendlease, L13, Tower 3, 300 Barangaroo Ave, Barangaroo 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/LLC2025>

Please refer to the user guide available at 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.

Items of Business

Financial Reports

1. 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 2025.

No resolution is required for this item of business.

Election and Re-election of Directors

2. To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:
 - a) That Lianne Buck 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.
 - b) That Ann Soo Chan (Margaret Lui) 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.
 - c) That Robert Welanetz 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

3. 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 2025 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

4. 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 FY26 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

5. 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 in accordance with the FY26 LTA 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.

VOTING EXCLUSION STATEMENTS

Item 3 – Remuneration Report resolution

The Company will disregard any votes cast on Item 3:

- 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 2025 (**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 Item 3:

- 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 as the Chairman of the meeting decides even though Item 3 is 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 resolution in Item 3. 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.

Notice of Meeting continued

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 4 to 15, which form part of this Notice of Meeting.

Please note that due to the seating capacity of our office, we reserve the right to limit visitors attendance in person at the AGM.

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

Mary Weaver
Company Secretary
10 October 2025

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, 12 November 2025. 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 www.investorvote.com.au (or by one of the other methods outlined below) by 10.00am (AEDT) Wednesday, 12 November 2025; or
- By voting online in real-time during the meeting, using the Computershare Meeting Platform at <https://meetnow.global/LLC2025>; 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.

A proxy is not revoked by the appointing securityholder attending and taking part in the meeting, unless the appointing securityholder votes at the meeting on a resolution(s) for which the proxy is proposed to be used. In which case the proxy must not vote as the appointor's proxy or attorney on the resolution(s).

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) or Item 5 (Approval of Allocation of Performance Rights to the Managing Director), 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 and 5 as the Chairman decides 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 and 5 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.

Chairman of the meeting's Voting Intention

The Chairman of the meeting intends to vote undirected proxies **in favour of all items.**

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, 12 November 2025.

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

- Online at www.investorvote.com.au; or
- Online at www.intermediaryonline.com for intermediary online subscribers (custodians) only; 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, 12 November 2025. 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).

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, 12 November 2025.

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.

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.

Questions submitted in advance through www.investorvote.com.au must be received by 5.00pm (AEDT) on Friday, 7 November 2025. 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.

Notice of Meeting continued

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 2025.

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 2025 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 2025 (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.

Item 2 – Election and Re-election of Directors

Lianne Buck was appointed to the Lendlease Group Board on 7 July 2025 and is standing for election as a director for the first time at this meeting. Prior to joining the Board, appropriate checks were conducted into Lianne's background and experience.

Margaret Lui and Robert Welanetz were last re-elected by securityholders at the 2023 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 Lianne Buck
(Independent Non Executive Director)**

Lianne Buck joined the Board in July 2025. She is a member of the Nomination and Audit Committees.

Skills and Experience

Ms Buck has more than 20 years' experience in Australian and global investment markets.

She commenced her executive career in Canada as a Chartered Accountant before working in various senior investment and funds management roles for Macquarie Group, Westpac Banking Corporation, Hastings Funds Management and NSW Treasury Corporation, where she was Head of Direct Investments and Infrastructure, responsible for a US\$12 billion portfolio of real estate and infrastructure investments, and worked extensively with Australian superannuation and global pension funds as a co-investor and joint venture partner.

Previously, Ms Buck served on the boards of ISPT, Australia Pacific Airports Corporation, Spark Infrastructure, Utilities Trust of Australia and the Charter Hall Retail REIT.

Ms Buck holds a Bachelor of Commerce from McGill University, is a Chartered Accountant and a graduate of the Australian Institute of Company Directors.

Listed Company Appointments (held in last 3 years)

- Charter Hall Retail REIT
- Argo Investments Limited

Other Current Appointments

- St. George Community Housing
- AusNet Services Pty Limited

Prior to submitting herself for election, Lianne confirmed that she would have sufficient time to properly fulfil her duties as a Director of Lendlease Group.

Board Statement in Support

The Board (with Lianne Buck abstaining) unanimously supports the election of Lianne Buck.

Lianne is an important addition to the Board and her deep and varied experience across LLC core segments of investment markets, funds management, real estate and infrastructure further strengthens the Board's depth of skills and expertise.

Recommendation

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

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



**b) Re-election of Ann Soo Chan (Margaret Lui)
(Independent Non Executive Director)**

Margaret Lui joined the Board in December 2022. Margaret is a member of the Nomination, People & Culture, Risk and Sustainability Committees.

Skills and Experience

Based in Singapore, Margaret was the Chief Executive Officer and Executive Director of Azalea Asset Management and led an experienced team of investment managers, overseeing a portfolio valued at US\$10 billion until her retirement in April 2025.

Prior to her ten years at Azalea, Margaret was a senior executive member of the investment team at Temasek Holdings and involved in direct investments across a variety of sectors including real estate investments and redevelopment projects in Asia. She led the startup of several business joint ventures including Tiger Airways and Jetstar Asia, and the creation of Cityspring Infrastructure, the first infrastructure business trust listed on the Singapore Exchange.

Margaret holds a Bachelor of Accountancy from The National University of Singapore and has attended the Advanced Management Development Program at the Wharton School, University of Pennsylvania.

Listed Company Appointments (held in last 3 years)

- Nil

Other Current Appointments

- Board Member of the Temasek Trust Asset Management Pte Ltd
- Board Member of ABC Impact Holdings Pte Ltd
- Advisor and Investment Committee member in Azalea Investment Management Pte Ltd

Prior to submitting herself for election, Margaret confirmed that she would have sufficient time to properly fulfil her duties as a Director of Lendlease Group.

Board Statement in Support

The Board (with Margaret Lui abstaining) unanimously supports the election of Margaret Lui.

Margaret's extensive investment management and international business experience has brought valuable perspectives to discussion around the Board table.

Recommendation

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

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

Notice of Meeting continued



c) Re-election of Robert Welanetz (Independent Non Executive Director)

Robert Welanetz joined the Board in March 2020. He is Chairman of the Nomination Committee and a member of the People & Culture, Risk and Sustainability Committees.

Skills, Experience and Qualifications

Robert is based in the US and was Chief Executive Officer of the property division of Majid Al Futtaim (MAF), Dubai, responsible for managing MAF's property portfolio and development pipeline until his retirement in 2018. He also spent seven years in Blackstone's Real Estate Group advising on acquisition opportunities and providing strategic guidance for Blackstone's real estate portfolio.

Previously, Robert was CEO of Shanghai Kinghill Ltd with responsibility for the operations and delivery of projects in mainland China, and President and Chief Executive Officer, Retail, at Jones Lang LaSalle Inc Americas.

He is also a former Chairman of the International Council of Shopping Centres and served on the board of the Galileo Property Trust.

Robert holds a Bachelor of Science degree from Colorado State University.

Other directorships and offices:

Listed Company Appointments (held in last 3 years)

- Nil

Other Current Appointments

- Non-Executive Director of Qiddiya Coast, Saudi Arabia
- Non-Executive Director of Stone Mountain Industrial Property Company, USA

Prior to submitting himself for election, Robert Welanetz confirmed that he would continue to have sufficient time to properly fulfil his Director duties for Lendlease Group.

Board Statement in Support

The Board (with Robert Welanetz abstaining) unanimously supports the election of Robert Welanetz.

Robert's real estate investment and development career insights and experience have been of great benefit to Board deliberations and as a Board member, his experience in the management of global projects has been extremely valuable during this time.

Recommendation

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

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

Item 3 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2025 is set out on pages 48 to 69 of the 2025 Annual Report and is available on the Company's website at 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.

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 Managing Director (**MD**) of Lendlease Group, Anthony Lombardo, under Lendlease's FY26 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 FY26

As announced in our FY25 Remuneration Report, FY26 executive remuneration will adopt a blended approach combining Transformation Award (**TA**) and Short-Term Award (**STA**) whereby:

- 50% will be delivered through security options.
- 50% will be linked to a balanced scorecard aligned with strategic priorities and operational performance.

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. The TA creates 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.

Quantum

The value of the TA grant is based on the STA opportunity foregone in FY26 (i.e. 50% of target 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., \$900,000 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 2025) 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.

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

FY26 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
\$900,000	\$5.3540	\$6.4783	\$7.2043	486,397

FY26 Transformation Award Key Terms

Key terms of the Transformation Award are outlined below:

Term	Detail
Exercise price	<ul style="list-style-type: none"> \$5.3540 (i.e., market priced options). The exercise price has been determined 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 2025, being \$5.3540. This is also known as the 'Starting Price'.
Vesting condition	<ul style="list-style-type: none"> 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% of CAGR from the Starting Price over the two year performance period is achieved i.e. \$6.4783. 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 62 of the Remuneration Report in the 2025 Annual Report).
Performance period	<ul style="list-style-type: none"> FY26 and FY27 with testing following the release of the FY27 results. Testing of the absolute security price will be based off a 20-day VWAP during a three-month period following FY27 results. The grant will be made as soon as practicable after the resolution is passed at the AGM (see 'Additional Information' below).
Expiry / Exercise period	<ul style="list-style-type: none"> Participants must exercise the Options within seven years from the grant date after which un-exercised Options will expire. The grant date will be as soon as practicable after the resolution is passed at the AGM (see 'Additional Information' below).

Notice of Meeting continued

Term	Detail
Board Discretion and Malus	<ul style="list-style-type: none"> 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"> 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; a breach of any obligation to Lendlease Group; 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 a material misstatement of Lendlease Group's financial accounts. The Board may delay vesting of any unvested Options in the event that it is reviewing whether to exercise the above discretion.
Termination of Employment	<ul style="list-style-type: none"> Treatment of unvested options depends on the reason for termination. Unless the Board determines otherwise: <ul style="list-style-type: none"> 'Bad leavers': (for cause, poor performance or resignation): Options lapse. 'Good leavers': Options remain on foot on a pro rata basis subject to the original vesting conditions.
Change of Control	<ul style="list-style-type: none"> 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.
Loans	<ul style="list-style-type: none"> There is no loan in relation to the Options.
Amendments	<ul style="list-style-type: none"> The award can be amended by the Board, subject to the ASX Listing Rules.

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 unless an exception under Listing Rule 10.16 applies.
- 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.
- The MD's current total remuneration package is set out below in Item 5.

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.

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 FY26

To improve the focus on securityholder returns, the FY26 LTA hurdles will remain consistent with FY25, with two measures, Relative Total Securityholder Return (**TSR**) and Statutory Return on Equity (**ROE**). The two measures will have equal weighting. This ensures continued alignment with securityholder returns, reinforcing long-term value creation by incentivising sustained performance.

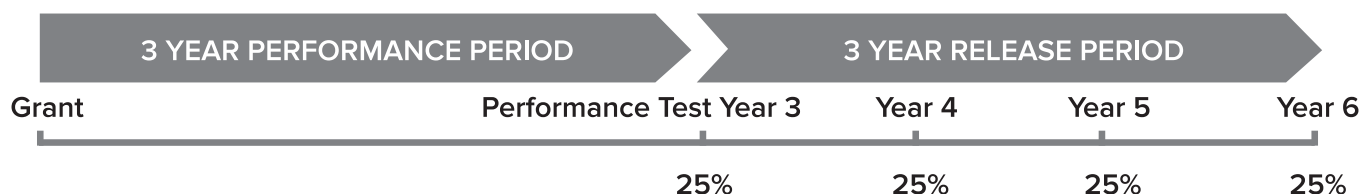
The performance measurement period remains unchanged at three years, with any vested awards delivered in four equal tranches at the end of years three, four, five and six (see below).

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.



Notice of Meeting continued

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 597,688 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 2025, being \$5.3540 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 ¹
Relative TSR	Statutory ROE	
298,844	298,844	597,688

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% (119,538 securities)
Between 50th and 75th	Straight line vesting between 40% and 100%
75th or greater	100% (298,844 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% (298,844 securities)

¹ The maximum Performance Rights are divided into 8 equal tranches (for each of the two performance hurdles, a tranche that may vest after years 3, 4, 5 and 6) and each tranche is rounded up to the nearest whole Performance Right being 74,711 Performance Rights per tranche and a total of 522,184 Rights (74,711 x 8).

Other key terms:

Term	Detail	Term	Detail
Performance Period	<ul style="list-style-type: none"> Three years from 1 July 2026 to 30 June 2029. 		<ul style="list-style-type: none"> a material misstatement of Lendlease Group's financial accounts.
Deferral	<ul style="list-style-type: none"> Released in four equal tranches at the end of years 3, 4, 5 and 6. The timeframe reflects a balance between reward that motivates Executives while reflecting the 'long tail' of profitability and risk associated with 'today's decisions'. 		<ul style="list-style-type: none"> The Board may delay vesting of any unvested Performance Rights in the event that it is reviewing whether to exercise the above discretion.
Distributions	<ul style="list-style-type: none"> 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). 	Termination of Employment	<ul style="list-style-type: none"> Treatment of unvested LTA awards depends on the reason for termination. Unless the Board determines otherwise: <ul style="list-style-type: none"> 'Bad leavers': (for cause, poor performance or resignation): Performance Rights lapse. 'Good leavers': Performance Rights remain on foot on a pro rata basis subject to the original vesting conditions.
Retesting	<ul style="list-style-type: none"> No retesting. Any Performance Rights that do not vest on testing will lapse. 	Change of Control	<ul style="list-style-type: none"> 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.
Board Discretion and Malus	<ul style="list-style-type: none"> 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"> 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; a breach of any obligation to Lendlease Group; 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 	Loans	<ul style="list-style-type: none"> There is no loan in relation to the Performance Rights.
		Calculations	<ul style="list-style-type: none"> 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.
		Amendments	<ul style="list-style-type: none"> The LTA can be amended by the Board, subject to the ASX Listing Rules.

Notice of Meeting continued

Additional information provided under ASX Listing Rule 10.15

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

		A\$000s
Fixed Remuneration		1,800
STA	Target	900
	Maximum	1,250
TA	Target (value delivered to the individual on achievement of 16% CAGR in security price each year)	900
	Maximum	Dependent on security price
LTA	Target	1,800
	Maximum	3,200
Total Target Remuneration		5,400

- 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 ¹	
	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
FY25 – Sept 24	522,184	Not yet tested	Not yet tested	n/a	n/a
FY24 – Sept 23	384,744	Not yet tested	Not yet tested	n/a	n/a
FY23 – Sept 22	314,928	0	0.0%	n/a	n/a
FY22 – Sept 21	265,416	0	0.0%	n/a	n/a
FY21 – Sept 20	101,556 ²	0	0.0%	43,832	43,832 ³
FY20 – Sept 19	76,392	0	0.0%	34,728	34,728 ⁴

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.

¹ 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.

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


³ 25 per cent of this award was released in each of September 2023, September 2024 and September 2025, and the remaining 25 per cent will be released in September 2026.


⁴ 25 per cent of this award was released in each of September 2022, September 2023, September 2024, and September 2025.


For personal use only

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 @lendlease

 @lendleasgroup

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

Need assistance?



Phone:

1800 230 3000 (within Australia)
+61 3 9415 4460 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT)** Wednesday, 12 November 2025.

Proxy Form

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, and 5 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, and 5 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. The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business.

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

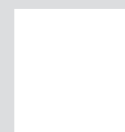
If a representative of a corporate securityholder or proxy is to attend the Meeting, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to online registration unless previously received. A form of the certificate may be obtained from Computershare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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188247

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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 the offices of Lendlease, L13, Tower 3, 300 Barangaroo Ave, Barangaroo New South Wales 2000 and online at <https://meetnow.global/LLC2025> on Friday, 14 November 2025 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.

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 show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a Election of Lianne Buck as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Ann Soo Chan (Margaret Lui) as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Re-election of Robert Welanetz as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Allocation of Market-Priced Options to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Allocation of Performance Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically