

23 October 2026

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 Wednesday 25 November 2026 commencing at 2:00pm (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.

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

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

InvestorRelations@lendlease.com

Media:

Chloe Younan
General Manager, Corporate Affairs
Mob: +61 447 439 841
chloe.younan@lendlease.com

Authorised for lodgement by the Lendlease Group Board



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

Need assistance?



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



Online:
www.investorcentre.com/contact

23 October 2026

Dear Securityholder,

On behalf of the Lendlease Group Board, I am pleased to invite you to the 2026 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 2:00pm (AEDT) on Wednesday, 25 November 2026.

New Group Chief Executive Officer

In August, we welcomed Nick O'Neil as Managing Director and Group Chief Executive Officer. With more than 25 years' experience across strategy, capital markets and real asset management, Nick has a proven track record of aligning strategy, capital and execution to improve performance and create sustained value across complex, large-scale portfolios. His leadership experience at AustralianSuper and Macquarie Group positions him well to lead Lendlease's continued focus on growth, performance and value creation for securityholders.

Nick has spent his first weeks focused on understanding the priorities of the business and engaging with key stakeholders across the organisation. I look forward to introducing him to securityholders at this year's AGM.

Board renewal and governance refresh

As communicated last year, the Board has continued its renewal program and governance refresh, aligned with the simplification of the Group and its strategic priorities.

As part of this process, the Board determined that its size would reduce to seven Non-Executive Directors, comprising five directors based in Australia and two based internationally. Following the conclusion of this year's AGM, this renewal program will be complete.

We were pleased to welcome Philippa Kelly to the Board in August 2026. Philippa brings extensive executive experience across capital markets, property, funds management and financial services. She has a strong track record in governance, business transformation and strategic repositioning. Philippa stands for election at this AGM.

Gary Lennon will join the Board effective 1 November 2026. Gary Lennon brings extensive financial and governance experience, including seven years as Chief Financial Officer of National Australia Bank. His experience includes leading large organisations through periods of transformation and strategic change. Gary also stands for election at this AGM.

At the conclusion of the AGM, Elizabeth Proust will retire as a Director. On behalf of the Board, I would like to thank Elizabeth for her outstanding contribution to Lendlease, including her leadership as Chair of the People and Culture Committee. We are pleased to confirm Philippa Kelly has succeeded Elizabeth as Chair of the People and Culture Committee.

I would also like to acknowledge and thank Barbara Knoflach, who will retire from the Board at the conclusion of the AGM, for her valued contribution and commitment during her tenure.

Items of business

The Notice of Meeting contains details of the items of business, voting procedures and explanatory notes.

As foreshadowed at last year's AGM, the Board has completed a review of the constitutions of Lendlease Corporation Limited and Lendlease Trust, which were last amended in 2009. The proposed changes are intended to modernise the constitutions and align them with current legal, regulatory and governance requirements.

Details of the key amendments are set out in the Explanatory Notes and marked-up copies of the constitutions are available on Lendlease's website under the **Reports and AGM** tab at <https://www.lendlease.com/investor-centre/announcements/>

The items of business to be considered at this year's AGM are:

- Consideration of the Financial Reports and Sustainability Report (non-voting item)
- Election of Philippa Kelly and Gary Lennon, and the re-election of Nicholas Collishaw
- Adoption of the Remuneration Report
- Approval of the issue of Stapled Securities to Managing Director and Group Chief Executive Officer, Nicholas O'Neil
- Approval of the amendments to the Constitutions of Lendlease Corporation Limited and Lendlease Trust

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

I look forward to welcoming you to our AGM. For those attending in person, I invite you to join the Board and members of the executive leadership team for light refreshments following the meeting.

Yours sincerely,

John Gillam
Chairman
Lendlease Group

Attending the meeting in person

Venue

The meeting will be held in person at the offices of Lendlease, Level 13, Tower 3, 300 Barangaroo Ave, Barangaroo New South Wales 2000.

Registration

Securityholders can register at the meeting from 1.00pm. 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

The meeting will be webcast live (audio webcast). Securityholders can participate in the AGM virtually via the online platform by visiting <https://meetnow.global/llc2026>

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 the Annual General Meeting of Lendlease Corporation Limited and General Meeting of Unitholders of Lendlease Trust

25 November 2026



2026 Notice of Meeting

Notice of the 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 2:00pm (AEDT) on Wednesday, 25 November 2026.

The AGM will be held as a hybrid meeting, providing securityholders with the option to attend and participate in the meeting online at www.meetnow.global/llc2026 or in person at the offices of Lendlease, Level 13, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000.

Attending the meeting in person

Venue

The meeting will be held in person at the offices of Lendlease, Level 13, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000.

Registration

Securityholders can register at the meeting from 1.00pm. 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 participate in the AGM virtually via the online platform by visiting www.meetnow.global/llc2026

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, the Sustainability Report and the Independent Auditor's Reports within the Lendlease Group Annual Report for the year ended 30 June 2026.

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 Philippa Kelly 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 Gary Lennon 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.
 - c. 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

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 financial year ended 30 June 2026 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 to Issue Securities to the Group Chief Executive Officer and Managing Director

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

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 1,588,646 ordinary stapled securities to Nicholas O'Neil, Group Chief Executive Officer and Managing Director, on the terms and conditions set out in the Explanatory Notes accompanying the Notice of Meeting.

Approval of Amendments to Constitutions

5. To consider and, if thought fit, pass the following resolution as a special resolution of each of the Company and the Trust:

That the Constitution of Lendlease Corporation Limited and the Constitution of Lendlease Trust be amended as set out in the amended Constitutions tabled at the meeting and signed by the Chair of the meeting for the purposes of identification, with effect from the close of the meeting.

Voting Exclusion Statements

Item 3 – Remuneration Report

The Company will disregard any votes cast on Item 3:

1. in any capacity by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2026 or

their closely related parties (such as close family members and any companies the person controls); and

2. 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 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 resolutions 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.

Item 4 - Approval to Issue Securities to the Group Chief Executive Officer and Managing Director

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

- a. in favour of the resolution by or on behalf of Nicholas O'Neil 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 Item 4:

- 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 Nicholas O'Neil and his associates cannot cast a vote in favour of the resolution in Item 4. A member of the Lendlease KMP (including Nicholas O'Neil) 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 10, 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 entry by visitors to the AGM.

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

Mary Weaver
Company Secretary
23 October 2026

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 Monday, 23 November 2026. Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the meeting.

How to vote

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 2:00pm (AEDT) on Monday, 23 November 2026; or
- By voting online in real-time during the meeting, using the Computershare Meeting Platform at www.meetnow.global/llc2026; 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) or Item 4 (Approval to Issue Securities to the Group Chief Executive Officer and Managing Director).

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 and 4 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 and 4 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 and 4 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 2:00pm (AEDT) on Monday, 23 November 2026.

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 that plan to attend the meeting online 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 2:00pm (AEDT) on Monday, 23 November 2026. 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 2:00pm (AEDT) on Monday, 23 November 2026.

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 Wednesday, 18 November 2026. 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 or Sustainability Report for the year ended 30 June 2026.

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 2026 meeting.

Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Directors' Report, Sustainability Report, Independent Auditor's Reports and the Financial Statements for the year ended 30 June 2026 (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, the policies adopted by Lendlease Group in relation to the preparation of the Sustainability Report 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/investor-centre/announcements.

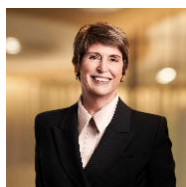
Item 2 - Election and Re-election of Directors

Philippa Kelly was appointed to the Lendlease Group Board on 3 August 2026. Prior to her appointment to the Board, appropriate checks were conducted into her background and experience.

Gary Lennon's appointment to the Lendlease Group Board was announced on 27 August 2026 and will be effective from 1 November 2026. Prior to his appointment to the Board, appropriate checks were conducted into his background and experience.

Nicholas Collishaw was appointed to the Lendlease Group Board in December 2021 and was last re-elected by securityholders at the 2024 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 Philippa Kelly (Independent Non-Executive Director)

Philippa Kelly is standing for election for the first time following her appointment to the Board on 3 August 2026. In accordance with the Constitution, she retires and offers herself for election.

She is the Chair of the People and Culture Committee and a member of the Audit Committee.

Skills and Experience

Ms Kelly has more than 25 years' experience in property, investment management and finance, with a background in law and investment banking. She has extensive board and executive experience across the retail, commercial and residential land lease property sectors, including significant

expertise in corporate transactions, capital raisings and IPOs, funds management and asset management. She was formerly Chief Operating Officer of the Juilliard Group, Head of Institutional Funds Management of Centro Properties Group (now Vicinity Centres) and was Deputy-Chancellor of Deakin University until December 2021.

Ms Kelly holds a Bachelor of Laws from the University of Western Australia and a Graduate Diploma of Applied Finance & Investment from Finsia. She is a fellow of the Australian Institute of Company Directors.

Listed Company Appointments (held in last 3 years)

- Non-Executive Director and Chair of oOh!media Limited (current)

Other Current Appointments

- Non-Executive Director of AustralianSuper, Chair of Investment Committee

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

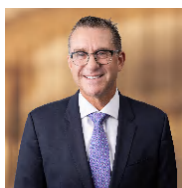
Board Statement in Support

The Board considers Philippa Kelly's deep and varied experience in governance, risk management and property further strengthens the Board's depth of skills and expertise and recommends that securityholders vote in favour of her election.

Recommendation

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

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



b) Election of Gary Lennon (Independent Non-Executive Director)

Gary Lennon is standing for election for the first time following his appointment to the Board, effective on 1 November 2026. In accordance with the Constitution, he retires and offers himself for election.

Skills and Experience

Mr Lennon is an international executive with over 30 years' experience in global banking and professional services, and currently a Non-Executive Director with Transurban and Stronger Smarter Institute. He has extensive ASX listed company experience through his Group Executive roles at National Australia Bank and prior to this in CFO and Internal Audit roles at Deutsche Bank across Singapore, Japan, Australia and New Zealand. He has demonstrated expertise in leading businesses through strategic change and restoration.

Gary holds a Bachelor of Economics (Honours) from the University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand

Listed Company Appointments (held in last 3 years)

- Non-Executive Director of Transurban Group (current)
- Non-Executive Director of AUB Group Limited (current)

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

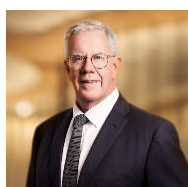
Board Statement in Support

The Board considers that Mr Lennon's extensive experience in finance, capital management, governance and strategic transformation will complement the skills and experience of the Board and recommends that securityholders vote in favour of his election.

Recommendation

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

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



c) Re-election of Nicholas Collishaw (Independent Non-Executive Director)

Nicholas Collishaw has served on the Board since December 2021 and in accordance with the Constitution, retires and offers himself for re-election.

He is the Chair of the Risk and Sustainability Committee and a member of the Audit Committee.

Skills, Experience and Qualifications

Mr Collishaw's executive career spans senior leadership roles across the Australian property sector, including CEO and Managing Director of Mirvac Group (2008–2012), CEO of listed property at Centuria Capital (2013–2016). He has also held senior roles at James Fielding Group, Deutsche Industrial Trust and Paladin Commercial Trust.

He is a Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Australian Property Institute.

Listed Company Appointments (held in last 3 years)

- Nil

Other Appointments

- Founder and Executive Chairman, Lincoln Place Pty Ltd
- Chairman, Redcape Hotel Group
- Non-Executive Director, Centuria Capital (2013–2021)

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

Board Statement in Support

The Board considers that Mr Collishaw's extensive experience across property development, construction, investment and funds management continues to provide valuable expertise and insight to the Board and recommends that securityholders vote in favour of his re-election.

Recommendation

The Board (with Nicholas Collishaw abstaining) recommends that securityholders vote in favour of Nicholas Collishaw's re-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 2026 is set out on pages 45 to 67 of the 2026 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 undirected proxies in favour of this item.

Item 4 – Approval to Issue Securities to the Group Chief Executive Officer and Managing Director

Background

As part of Nicholas O'Neil's commencement arrangements as Group Chief Executive Officer and Managing Director, the Company agreed to provide a sign-on award with a face value of \$4.5 million. The Board considers the sign-on award appropriate as compensation for remuneration and incentive opportunities forfeited from his previous role and to support alignment with securityholders. The sign-on award will be satisfied through the issue of ordinary stapled securities in Lendlease Group, subject to securityholder approval.

ASX Listing Rule 10.14 requires securityholder approval before a listed entity may issue securities to a director. As Nicholas O'Neil is a director of the Company and the Responsible Entity, securityholder approval is required under ASX Listing Rule 10.14 for the proposed issue of securities.

The Board may determine whether securities awarded will be purchased on market or issued. Subject to securityholder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

Lendlease Group's short-term and long-term incentive arrangements from FY27 are currently being considered to align our focus more deliberately on improving market confidence through consistent execution of guidance during the turnaround phase. Lendlease Group intends to seek securityholder approval of the CEO's equity incentive arrangements in 2027. Changes under consideration include:

Short Term Incentive Plan (STI)

- Extending the performance period to two years for FY27–28. Any awards to be satisfied by 50% cash after FY28, and 50% in securities, with half vesting after FY29 and half vesting after FY30.
- A 75% financial component to focus on intrinsic value based on Net Tangible Assets (NTA) and improving operational performance based on Earnings Per Share (EPS) of the Construction, Development and Investment Management segments.
- Eligibility to a 75% financial component will be subject to satisfaction of strategic initiatives set by the Board.
- An additional 'Speed Reward' Incentive of 25% of the 2-year STI Award where the strategic initiatives are completed to the satisfaction of the Board within 18 months (by

31 December 2027). Subject to the following conditions being met:

- Achieving an NTA target (to be set) enables the speed reward incentive target to be earned, and
- Achieving minimum year-on-year real growth in NTA from H2 FY27 (ending 30 June 2027) to H2 FY28 (ending 30 June 2028).

Long Term Incentive Plan (LTI)

- Extending the performance period from three years to four years (FY27–FY30) with an additional 2-year restriction period, providing long-term alignment to transformation delivery and securityholder outcomes.
- 50% weighting will be with respect to the NTA measure (to be set), and 50% will be a Relative Total Shareholder Return (TSR) measure.

By adopting these measures, the Board is prioritising long-term, compounding value of Lendlease's portfolio.

Listing Rule 10.15 Information

Recipient

The securities will be issued to Nicholas O'Neil, Group Chief Executive Officer and Managing Director. The recipient falls within Listing Rule 10.14.1 as a director of the Company and the Responsible Entity.

Number and Class of Securities

The maximum number of securities to be issued for the sign-on award is 1,588,646 fully paid ordinary Lendlease securities.

Basis of Calculation

The sign-on award has a face value of \$4,500,000. The number of securities has been determined by dividing \$4,500,000 by \$2.8326, being the volume weighted average price (VWAP) of securities traded on ASX during the 20 trading days immediately preceding the execution of the Group Chief Executive Officer's employment agreement. This calculation results in an entitlement to 1,588,646.4732 securities which has been rounded down to 1,588,646 securities.

Consideration Payable

No amount is payable by Nicholas O'Neil for the grant, issue or vesting of the securities. The securities are being provided as a sign-on award under his employment arrangements.

Terms of the Award

The securities will vest in three tranches: 529,548 securities on the first anniversary of the Commencement Date which is 24 August 2026; 529,549 securities on the second anniversary of the Commencement Date; and 529,549 securities on the third anniversary of the Commencement Date. No amount is payable by the Chief Executive Officer on the grant or vesting of the securities.

Securities previously issued

No securities have been previously been issued to Nicholas O'Neil in connection with Lendlease's employee incentive plans.

Date of Issue

Subject to securityholder approval, the securities for the sign-on award will be issued as soon as practicable after the Meeting but in any event no later than 12 months after the meeting.

Current remuneration package

Nicholas O'Neil's current total remuneration package is set out below:

- Fixed remuneration of \$1,800,000 per annum (including superannuation);
- Short term award (STI) target of 140% of fixed remuneration; and
- Long term award (LTI) target 160% of fixed remuneration.

Loan

There is no loan in relation to the sign-on award.

Consequences if the Resolution is Approved or Not Approved

If this resolution is approved by securityholders, Lendlease intends to grant the sign-on award to Nicholas O'Neil. If securityholder approval is not obtained, the Board intends to satisfy the sign-on award by acquiring the required securities on market rather than issuing new securities.

Disclosure of number of securities issued

Details of any securities issued under the sign-on award will be published in 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.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Board (with Nicholas O'Neil abstaining) recommends that securityholders vote in favour of the Resolution.

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

Item 5 – Amendments to Constitutions

The current Constitution of the Company (**Company Constitution**) was last amended by the Company at the Annual General Meeting on 12 November 2009 to facilitate the stapling of shares in the Company to units in the Trust. The current Constitution of the Trust (**Trust Constitution**) was also adopted on 12 November 2009.

Since that time, there have been significant developments in the law, corporate governance principles and general corporate and commercial practice for ASX listed entities.

The Board proposes to amend the Company Constitution and Trust Constitution to reflect current market practice and terminology. Many of the proposed changes are administrative or relatively minor in nature.

A summary of the key proposed changes to the Company Constitution and Trust Constitution is set out below.

Copies of the proposed Company Constitution and Trust Constitution, marked up to show changes to the existing Constitutions, are available on Lendlease's website under the Reports and AGM tab at www.lendlease.com/investor-centre/announcements

Company Constitution

Topic	Overview of proposed changes	
	Company Constitution	Trust Constitution
Director nominations and elections	The current Company Constitution requires one third of the Board to stand for election at each AGM. The amended Company Constitution will omit this rule to bring the Constitution in line with the ASX Listing Rules which requires that there be an election of directors each year and that a director must not hold office past the third AGM following the meeting at which the director was last elected or re-elected. In addition, non-Board supported candidates will be required to give the Company notice of their nomination at least 45 business days before a general meeting (previously it was 30 calendar days). This change is consistent with market practice among ASX-listed companies and will give the Company sufficient time to conduct appropriate background checks on candidates, prepare, print and distribute the Notice of Meeting.	Not applicable (there are no equivalent provisions in the Trust Constitution)
Director remuneration	The proposed amendments are for consistency with the ASX Listing Rules, including clarifying payments and benefits that are included within the non-executive directors' aggregate fee pool.	
Director meetings and decisions	The amended Company Constitution clarifies the arrangements for conducting Board meetings using electronic means. The amendments also include updates to clarify who is required to vote on a circulating Board resolution and the process for passing such resolutions.	
General Meetings	The amended Constitutions incorporate changes to assist with the orderly conduct of general meetings of the Company and to reflect changes in legal requirements and market practice since the Constitutions were last updated. General updates have also been made to the Trust Constitution for greater consistency with the general meeting processes under the Company Constitution, recognising that in practice most general meetings of the Company and the Trust would be held concurrently. The amendments include updates to allow the Company and Trust to hold physical and hybrid meetings. The Company and Trust will not be able to hold a fully virtual meeting, unless ASIC provides express relief under the Corporations Act. The amended Constitutions clarify the Chairperson's powers in relation to the conduct of the meeting. The amended Constitutions also provide greater flexibility in respect of incomplete proxy appointments, including the ability to clarify instructions with a securityholder where it is unclear from the proxy form what the securityholder intended. The Constitutions have also been updated to provide the Board and Responsible Entity with flexibility to adopt direct voting.	
Selling small holdings	Under the ASX Listing Rules, an entity can undertake a small holdings sale facility if it includes certain provisions in its constitution. The amended Constitutions allow directors (for the Company) and the Responsible Entity (for the Trust) to sell securities on behalf of a securityholder in accordance with the Listing Rules procedure where the securities constitute less than a marketable parcel (i.e. less than \$500). Affected securityholders will have the opportunity to opt-out of the sale procedure if they wish to retain their holding and will otherwise receive the net proceeds of sale.	
Indemnities and access to records	The indemnity clause in the Company Constitution has been updated to reflect current practice. In particular, while the indemnity for officers of the Company remains unchanged, the new clause no longer automatically indemnifies all employees of the Company or a related body corporate, but instead leaves this to the discretion of the Board to advance an indemnity where appropriate. The Company Constitution has also been updated to reflect the Company's current practice of entering into deeds of indemnity, insurance and access with directors and officers.	

Topic	Overview of proposed changes	
	Company Constitution	Trust Constitution
Dividends and Distributions	The proposed amendments modernise the Constitution's dividend provisions and align them with current market practice. The changes simplify the drafting, provide greater flexibility in the administration and payment of dividends (including through modern electronic payment methods), and introduce updated processes for dealing with unclaimed dividends.	The proposed amendments modernise the Trust's distribution provisions, including by amending the definition of distributable amount to provide greater flexibility in determining amounts available for distribution and aligning the Constitution with contemporary market practice, while preserving Securityholders' underlying economic entitlements.
Restricted securities	The restricted securities provisions in rule 2.16 of the amended Company Constitution and clause 13.5 of the Trust Constitution have been updated to reflect changes to ASX Listing Rule 15.12. Neither the Company nor the Trust have restricted securities on issue.	
Interest payable by a securityholder	The amended Constitutions set a floating rate per annum 2% higher than the rate prescribed in respect of unpaid judgements in the Supreme Court of New South Wales (as compared to the rate of 16% p.a. in the current Company Constitution, which is not in line with current market conditions).	
Notices	The notice provisions in the Constitutions have been modernised and aligned with the current Corporations Act, including so that if a securityholder has made an election to receive notices or certain documents electronically, that election must be followed. The Constitutions have also been updated to address giving notice to a securityholder that does not have a registered address.	
Stapling rules	The amended Constitutions have been updated to clarify the stapling rules and provide a process for unstapling where stapling becomes unlawful or prohibited under ASX Listing Rules.	
General updates	The provisions of the amended Constitutions have been updated to reflect changes in terminology and processes in the Corporations Act, the ASX Listing Rules, ASX Settlement Operating Rules and ASIC Guidance. A new clause 2.8 has also been included in the Trust Constitution to facilitate the Trust's ongoing compliance with future statutory, regulatory and ASX changes. Outdated references throughout the Constitutions (for example, 'telefax', 'fax', 'uncertificated' and 'certificated' holdings) have been removed in the amended Constitutions. Updates have been made in the amended Constitutions for greater consistency in processes and terminology across the Company Constitution and Trust Constitution.	

Recommendation

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

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



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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT)**
Monday, 23 November 2026.

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: If you are entitled to attend and cast at least two votes at the Meeting, you may 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 and 4 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 and 4 then by submitting this form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Items 3 and 4 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

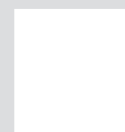
If a representative of a corporate securityholder or proxy is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be sent to Computershare and be received by the deadline above unless, previously received. Alternatively, if the representative is attending the Meeting in person, they may bring a hard copy of the authority to the meeting and provide it at registration. 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: 139262

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



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 Unitholders of Lendlease Trust (Meeting) to be held at the offices of Lendlease, Level 13, Tower 3, 300 Barangaroo Ave, Barangaroo New South Wales 2000 and online at <https://meetnow.global/llc2026> on Wednesday, 25 November 2026 at 2:00pm (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 and 4 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 and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a Election of Philippa Kelly as a Director of the Company	☐	☐	☐
2b Election of Gary Lennon as a Director of the Company	☐	☐	☐
2c Re-election of Nicholas Collishaw as a Director of the Company	☐	☐	☐
3 Adoption of Remuneration Report	☐	☐	☐
4 Approval to Issue Securities to the Group Chief Executive Officer and Managing Director	☐	☐	☐
5 Approval of Amendments to Constitutions	☐	☐	☐

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

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