

ASX ANNOUNCEMENT

18 October 2022

Lendlease Group 2022 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 18 November 2022 commencing at 10:00am (AEDT).

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

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

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

ENDS

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Authorised for lodgement by Lendlease Group's Disclosure Committee

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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 Group Notice of Meeting

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

18 November 2022



2022 Notice of Meeting

Annual General Meeting of Lendlease Corporation Limited and 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 unit holders of Lendlease Trust (the Trust) (together, Lendlease Group) commencing at 10:00am (AEDT) on Friday 18 November 2022.

The AGM will be held as a hybrid meeting, providing securityholders with the option to attend and participate in the meeting online <https://meetnow.global/LLC2022> or in person at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

Attending the meeting in person

Venue

The meeting will be held in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales.

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/LLC2022>

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 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 2022.

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 Nicholas Collishaw 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 David Craig 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 Nicola Wakefield Evans 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 2022 be adopted.

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

Approval of Allocation of Performance Rights 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 Performance Rights to the Managing Director of Lendlease Group, Anthony Lombardo, on the terms and conditions described in the Explanatory Notes accompanying the Notice of Meeting.

VOTING EXCLUSION STATEMENTS

Items 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 2022 (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; 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.

Item 4 – Approval of Allocation of Performance Rights to the 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 Anthony Lombardo (being the only director eligible to participate in any of Lendlease Group's employee incentive schemes) or any of his associates, regardless of the capacity in which the votes are cast; 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 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.

Other information

The items of business should be read in conjunction with the Voting Information and Explanatory Notes on pages 4 to 12, which form part of this Notice of Meeting.

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

Wendy Lee
Company Secretary
18 October 2022

Notice of Meeting continued

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, 16 November 2022. 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 Notices 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, 16 November 2022; or
- By voting online in real-time during the meeting, using the Computershare Meeting Platform at <https://meetnow.global/LLC2022>; 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 attached Proxy Form or by submitting your proxy appointment online.

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

A proxy need not be a securityholder of Lendlease Group.

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

Proxy Voting by Members of the KMP

With the exception of the Chairman of the meeting, the KMP (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on item 3 (Remuneration Report) or item 4 (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 KMP (such as one of the Directors), 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 or 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 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, 16 November 2022.

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; or
- By fax to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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

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, 16 November 2022.

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 facsimile 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 powers of attorney appointing an attorney, or a certified copy of the powers 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, 16 November 2022.

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 facsimile 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 deadline set out above, even if they plan to attend the meeting online.

In the event of a technological failure that prevents securityholders from having a reasonable opportunity to participate in the meeting, Lendlease will provide an update on its website and the ASX Market Announcements Platform to communicate the details of any postponement or adjournment of the meeting to securityholders. If it becomes necessary to make further alternative arrangements for holding 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 online through www.investorvote.com.au must be received by Friday, 11 November 2022. If you do not submit questions prior to the meeting, you can submit your question verbally or in writing during the online meeting via the voting platform 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 Auditor must relate to the content of the Auditor's reports or the conduct of the audit of the Financial Reports for the year ended 30 June 2022. A list of qualifying questions to the Auditor will be made available to securityholders attending the meeting.

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 answers will not be sent to enquirers on an individual basis.

Notice of Meeting continued

EXPLANATORY NOTES TO THE NOTICE OF MEETING

The information below is an explanation of the business to be considered at the 2022 meeting.

Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Financial Report, including the Directors' Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2022, 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 amount of time to ask questions about or make comments on the Annual Financial Report and on the management of the Company.

Securityholders will also be given an opportunity to ask a representative of Lendlease Group's 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 reports and the independence of the auditor in relation to the conduct of the audit.

A copy of the Annual Report is available on the Lendlease website at www.lendlease.com.

Item 2 – Election and Re-election of Directors

Jane Hemstrich will retire from the Lendlease Group Board at the conclusion of the AGM and is not seeking re-election.

Nicholas (Nick) Collishaw was appointed to the Lendlease Group Board in December 2021 and is standing for election as a director for the first time at this meeting. Prior to Nick joining the Board, appropriate checks were conducted into his background and experience. David Craig and Nicola Wakefield Evans were last re-elected by securityholders at the 2019 AGM.

The Board considers that all Non Executive Directors seeking election or re-election at the AGM continue to make valuable contributions to the Board and that the Board as a whole, has an appropriate mix of skills, experience and diversity to govern the Lendlease Group in the best interests of our securityholders.

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 Nicholas Roland Collishaw (Independent Non Executive Director)

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

Skills and Experience

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

Nick currently serves as the joint Chief Executive Officer of Lincoln Place Pty Ltd, a boutique funds management entity focused on affordable retirement accommodation, and is Chairman of hospitality group, Redcape Hotel Group. He was a Non Executive Director of ASX-listed investment manager, Centuria Capital until his retirement in August 2021. Nick's executive career comprised a number of high-profile roles including Centuria Capital's Chief Executive Officer of Listed Property. Prior to this role, Nick spent eight years at Mirvac Group serving as the Chief Executive Officer and Managing Director between 2008 and 2012. He also held senior leadership positions at James Fielding Group where he was Executive Director and Head of Property, Deutsche Industrial Trust and Paladin Commercial Trust.

Listed Company Appointments (held in last 3 years)

- Non Executive Director of Centuria Capital Group (appointed May 2013, retired August 2021)

Other Current Appointments

- Chair of Redcape Hotel Group (delisted 2021)

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

Board Statement in Support of Nick Collishaw

The Board (with Nick Collishaw abstaining) unanimously supports the election of Nick Collishaw and has benefited greatly from his significant operational experience gained in each of Lendlease's core segments. Nick spent eight years at Mirvac Group, where he served as Chief Executive Officer between 2008 and 2012 and oversaw the development of a number of ground breaking urban regeneration projects.

Nick Collishaw Statement

"I have over 40 years of experience in Investments, Development and Construction, with a key focus in funds management and property development. I will continue to bring my deep experience to board discussions as Lendlease embarks on the 'Create' phase of our strategy through the conversion of projects in our global gateway cities and establishment of new investment partnerships that are expected to contribute to the acceleration in development activity, and grow our funds under management."

Recommendation

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

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



**b) Re-election of David Paul Craig
(Independent Non Executive Director)**

David Craig joined the Board in March 2016. He is Chairman of the Audit Committee and a member of the Nomination, People & Culture and Risk Committees.

Skills, Experience and Qualifications

David is a business leader with a successful international career spanning over 40 years in finance, accounting, audit, risk management, strategy and mergers and acquisitions in the banking, property, and professional services industries. He was Chief Financial Officer (CFO) of Commonwealth Bank of Australia (CBA) from 2006 through the Global Financial Crisis, until he retired in June 2017. At CBA, he was responsible for leading the finance, treasury, property, security, internal audit and investor relations teams.

David's previous leadership roles have included CFO for Australand Property Group (now Frasers), Global CFO for PwC Consulting and a Partner at PwC (17 years).

As well as his role as CFO of Australand Property Group, David was responsible for Property for the last 22 years of his executive career, including overseeing three significant property transformations at CBA.

David holds a Bachelor of Economics from the University of Sydney. He is a Fellow of the Institute of Chartered Accountants, ANZ and a Fellow of the Australian Institute of Company Directors.

Listed Company Appointments (held in last 3 years)

- Nil

Other Current Appointments

- Director of the Financial Executives Institute of Australia
- Deputy Chairman of the Victor Chang Cardiac Research Institute
- Director of Sydney Theatre Company

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

Board Statement in Support of Re-election of David Craig

The Board (with David Craig abstaining) unanimously supports the re-election of David Craig. David brings to the Board broad commercial, financial, risk and strategic expertise. He also has over 22 years of direct Property segment experience as CFO of Australand Property Group (now Frasers) and overseeing significant property and workplace transformation projects at CBA. David has geographic experience in three of the four regions that Lendlease operates in, namely Australia, the Americas and overseeing Asian operations. In his role as Chair of the Audit Committee, David has overseen the Committee's responsibilities in relation to financial reporting of the Lendlease Group, tax and treasury matters, monitoring of internal financial controls and the internal and external audit functions.

Statement from David Craig

"It is an honour to be a Board member of this incredible organisation. The strategic reset, which was overseen by my fellow Board members and I, is repositioning Lendlease for the future. My background in finance, risk management and strategy gained across diverse sectors such as property, banking and professional services, enables me to provide input across a wide range of Board deliberations. In particular, my financial and risk experience is critical in my role as Chair of the Audit Committee."

Recommendation

The Board (with David Craig abstaining) recommends that securityholders vote in favour of David's re-election.

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



**c) Re-election of Nicola Wakefield Evans
(Independent Non Executive Director)**

Nicola Wakefield Evans joined the Board in September 2013. She is Chairman of the Sustainability Committee and a member of the Audit, Nomination and Risk Committees.

Skills, Experience and Qualifications

Nicola Wakefield Evans is an experienced business leader and Non Executive Director with broad ranging commercial, business management, strategy, corporate governance and legal experience gained over a 30 year international career.

Nicola has had a diverse career as one of Australasia's leading corporate finance lawyers and held several senior key management and leadership positions at King & Wood Mallesons (KWM), including Managing Partner, International in Hong Kong, where she was responsible for the overall governance and strategic positioning of the business in the Asia region. Nicola has considerable international experience working in Australia, New York and Hong Kong. She also has extensive experience in the financial services, resources and energy and infrastructure sectors.

Notice of Meeting continued

Nicola holds a Bachelor of Jurisprudence and a Bachelor of Laws from the University of New South Wales and is a qualified lawyer in Australia, Hong Kong and the United Kingdom. She is a member of Chief Executive Women.

Listed Company Directorships (held within the last three years)

- Non Executive Director of Macquarie Group Limited (appointed February 2014)
- Non Executive Director of Viva Energy Group Limited (appointed August 2021)

Other Current Appointments

- Chair of 30% Club, Australia
- Director of the Clean Energy Finance Corporation
- Director of Metlife Insurance Limited
- Director of UNSW Foundation Limited
- Director of Australian Institute of Company Directors
- Director of the Goodes O'Loughlin (GO) Foundational Limited
- Member of the Takeovers Panel

Prior to submitting herself for election, Nicola Wakefield Evans confirmed that she would continue to have sufficient time to properly fulfil her duties as a director of Lendlease Group.

Board Statement in Support of Nicola Wakefield Evans

The Board (with Nicola Wakefield Evans abstaining) unanimously supports the re-election of Nicola Wakefield Evans. Nicola has strong business, management, legal and corporate governance experience and has provided advice to a broad range of companies in diverse industries, including the core Lendlease segments of Investments, Development and Construction. Nicola has extensive international experience in three of the four regions where Lendlease operates namely Australia, Asia and the Americas. Nicola also has significant safety and ESG experience gained through her roles chairing the Sustainability Committee at Lendlease and a number of other entities.

Statement from Nicola Wakefield Evans

“My extensive experience as a non-executive director of listed and private companies and not for profit boards, managing the international operations of KWM and as a corporate finance lawyer advising on large and complex transactions in a diverse range of sectors, allows me to contribute to the business, strategic and governance aspects of Lendlease. I also have a passion for safety, sustainability and diversity and my understanding of these areas gained through my executive and non executive career, positions me well as Chair of the Sustainability Committee.”

Recommendation

The Board (with Nicola Wakefield Evans abstaining) recommends that securityholders vote in favour of Nicola's election.

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

Item 3 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2022 is set out on pages 78 to 103 of the 2022 Annual Report and can also be found on the Company's website at www.lendlease.com. The Remuneration Report explains how performance has been linked to reward outcomes for Key Management Personnel (KMP) at Lendlease this year.

The Board made a number of significant changes to our remuneration that applied from 1 July 2021 following an extensive program of stakeholder engagement and careful consideration of stakeholder feedback, including:

- Lowered the quantum of remuneration for the current Global CEO, compared to the former Group CEO
- Short Term Award (STA) changes:
 - Increased the transparency of Board decision making for determining STA outcomes, as well as formalising our guiding principles and process for remuneration decisions arising from safety incidents
 - Implemented STA deferral to enable greater alignment of STA to securityholder return
 - Simplified and reduced the number of KPIs within the STA to focus on the measures that are most critical to business success over the long term
 - Introduced a threshold and maximum performance range, in addition to target for the STA to enable greater pay for performance alignment
 - Increased the financial performance weighting under the STA from 50% to 65% to maintain the weighting to financial performance post the rebalance of the remuneration mix
- Long Term Award (LTA) changes:
 - Rebalanced the remuneration mix to address securityholder concerns of maximum LTA quantum
 - Removed the time vesting Restricted Securities Award to increase the remuneration portion subject to performance
 - Simplified the communication of LTAs as a maximum opportunity to enhance peer comparability on quantum and to align with market practice

Recommendation

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

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

Item 4 – 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 Managing Director and Global CEO (MD) of Lendlease Group, Anthony Lombardo, under Lendlease's Executive Reward Strategy.

Lendlease Group uses Performance Rights to create alignment between the MD and securityholders 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 FY23

The Board has kept the overall structure of the 2023 LTA consistent with FY22, with equal weighting for Relative Total Securityholder Return (TSR), Core Operating Return on Equity (ROE) and Compound Annual Growth Rate (CAGR) % in Funds Under Management (FUM) hurdles. These hurdles remain aligned to Lendlease Group's strategic objectives.

As part of the strategic review of our Executive Reward Strategy undertaken in FY21, the Board reviewed the LTA vesting schedules and made the changes set out in the table below so that the 2023 LTA:

- Is simpler to communicate, both externally and internally
- Appropriately balances Lendlease Group's remuneration strategy with market practice
- Remains fit for purpose and flexible over the longer term.

For the 2023 LTA, the threshold for the Core Operating ROE hurdle is below the Portfolio Management Framework (PMF) range of 8-11%. However, no vesting will occur on this measure until Core Operating ROE exceeds a Core Operating ROE floor as determined by the Board. The Core Operating ROE floor for the 2023 LTA has been increased from the 2022 LTA floor (set at the cost of equity) at an incremental level towards the bottom end of the PMF range of 8%, which is intended to be the Core Operating ROE floor for the 2024 LTA.

The performance hurdles for the Core Operating ROE and CAGR % in FUM LTA components are commercially sensitive and will be published following the end of the performance period, consistent with prior years.

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

Objectives of the LTA

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

The key objectives of the LTA are to:

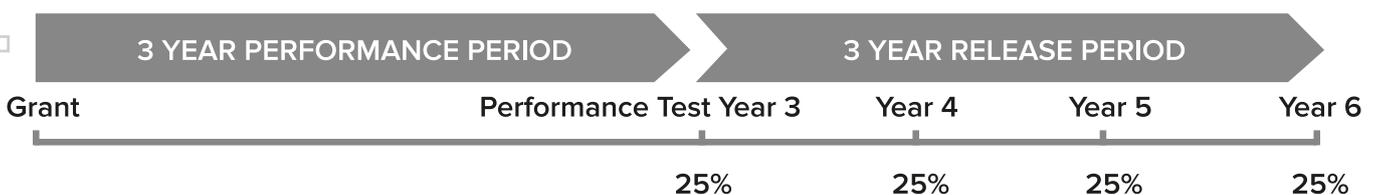
- Reward senior executives for delivering Lendlease's strategy and for delivering sustained long term securityholder value;
- Encourage retention with vesting periods that are long dated, reflecting the long cycle nature of our business; and
- Align the interests of senior executives and securityholders.

Quantum:

The face value of the Maximum LTA for the MD is \$3,200,000 (178% of Fixed Remuneration). Subject to securityholder approval, the MD will be granted 314,928 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 2022, being \$10.1613 and rounded up to the nearest whole security.

LTA vesting schedule



Notice of Meeting continued

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

Maximum number of Performance Rights			Total ¹
Relative TSR	Core Operating ROE	CAGR % in FUM	
104,976	104,976	104,976	314,928

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-third 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, 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% (41,991 securities)
Between 50th and 75th	Straight line vesting between 40% and 100%
75th or greater	100% (104,976 securities)

2) Core Operating ROE: One-third of the Performance Rights will be determined by Lendlease's Core Operating ROE performance.

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

3 Year Average Annual Core Operating ROE	% Maximum LTA vesting for the Core Operating ROE component
Below threshold	Nil
At Core Operating ROE for threshold vesting	0%
Between Core Operating ROE for threshold vesting and Core Operating ROE for maximum vesting	Straight line vesting between 0% and 100% ²
At or above Core Operating ROE for maximum vesting	100% (104,976 securities)

3) Growth in Funds Under Management: One-third of the Performance Rights will be determined by Lendlease's CAGR % in FUM.

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

CAGR % in FUM	% Maximum LTA vesting for the Growth in FUM component
Below threshold	Nil
At CAGR % for threshold vesting	0%
Between CAGR % for threshold vesting and CAGR % for maximum vesting	Straight line vesting between 0% and 100%
At or above CAGR % for maximum vesting	100% (104,976 securities)

Other key terms:

Term	Detail
Performance Period	<ul style="list-style-type: none"> Three years from 1 July 2022 to 30 June 2025
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'

¹ The maximum Performance Rights are divided into 12 equal tranches (for each of the three 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 26,244 Performance Rights per tranche and a total of 314,928 Rights (26,244 x 12).

² Subject to 3 Year Average Annual Core Operating ROE being above a floor determined by the Board.

Term	Detail
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 declared 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).
Retesting	<ul style="list-style-type: none"> No retesting. Any Performance Rights that do not vest on testing will lapse.
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 a material misstatement of Lendlease Group's financial accounts. The Board may delay vesting of any unvested Performance Rights in the event that it is reviewing whether to exercise the above discretion.

Term	Detail
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"> Terminated for cause: Awards lapse. Terminated for poor performance: Board discretion. Resignation: Awards lapse. 'Good leavers': Awards remain on foot on a pro rata basis subject to the original vesting conditions.
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.
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.

Additional information provided under ASX Listing Rule 10.15

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

		A\$000s
Fixed Remuneration		1,800
STA	Target	1,800
	Maximum	2,500
LTA	Target	1,800
	Maximum	3,200
Total Target Remuneration		5,400
Total Maximum Remuneration		7,500

- 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 paid to the MD upon the grant of these Performance Rights and no amount will be required to be paid to acquire Lendlease securities at vesting.

Notice of Meeting continued

- 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
FY21 – Sept 21	265,416	Not yet tested	Not yet tested	n/a	n/a
FY21 – Sept 20	101,556 ²	Not yet tested	Not yet tested	43,832	Deferral period ends 30 June 23
FY20 – Sept 19	76,392	0	0.0%	34,728	34,728 ³
FY19 – Sept 18	52,888	0	0.0%	24,048	24,048 ⁴
FY18 – Sept 17	48,068	0	0.0%	n/a	n/a
FY17 – Sept 16	53,236	3,090	5.8%	n/a	n/a
FY16 – Sept 15	47,358	18,057	38.1%	n/a	n/a
FY15 – Sept 14	42,452	24,771	58.4%	n/a	n/a
FY14 – Sept 13	51,978	48,533	93.4%	n/a	n/a
FY13 – Sept 12	38,431	36,510	95.0%	n/a	n/a
FY12 – Sept 11	33,615	33,279	99.0%	n/a	n/a
FY11 – Sept 10	36,978	34,020	92.0%	n/a	n/a
FY10 – Sept 09	46,702	35,261	75.5%	n/a	n/a
FY09 – Sept 08	27,070	17,687	65.3%	n/a	n/a
FY08 – Sept 07	12,652	0	0.0%	n/a	n/a
TOTAL	934,792	251,208	26.9%	102,608	58,776

Recommendation

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

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

¹ The Restricted Securities Award has been removed from the Executive Reward Strategy from 1 July 2021. Securities issued under prior 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 prorata CEO award (5,124 securities)

³ 25 per cent of this award was released in September 2022 and the remaining 75 per cent will be released in three equal tranches in September 2023, September 2024, and September 2025.

⁴ 25 per cent of this award was released in each of September 2021 and September 2022 and the remaining 50 per cent will be released in two equal tranches in September 2023 and September 2024.

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Barangaroo NSW 2000

www.lendlease.com

 @lendlease

 @lendleasgroup

 @lendlease



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

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

To access the Notice of Meetings and other relevant documentation, lodge a proxy and participate in the meetings, visit our online AGM site at:
edocumentview.com.au/LLC2022

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday 16 November 2022**.

For Intermediary Online subscribers only (custodians) www.intermediaryonline.com

For all enquiries call:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



18 October 2022

Dear Securityholder

On behalf of the Lendlease Group Board, it is my pleasure to invite you to attend the 2022 Annual General Meeting of Lendlease Corporation Limited (the Company) and Meeting of Unitholders of Lendlease Trust (AGM).

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

The AGM will commence at 10:00am (AEDT) on Friday 18 November 2022. Details of where you can access the Notice of Meeting and other meeting documents, lodge a proxy and participate in the AGM are set out in this letter and accompanying documents.

In the event that it is necessary for Lendlease Group to provide updates in relation to how the AGM will be held or conducted, we will provide this information via lodgements on the ASX and on the Lendlease Group website.

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

- Consideration of the Financial Reports, which is a non voting item;
- The election and re-election of Non Executive Directors Nick Collishaw, David Craig and Nicola Wakefield Evans;
- The adoption of the Remuneration Report; and
- The allocation of Performance Rights to our Managing Director and Global Chief Executive Officer, Anthony (Tony) Lombardo.

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

After almost 11 years of service, Jane Hemstrich will be retiring from the Board at the conclusion of the AGM. Jane has made a significant contribution during her tenure, and on behalf of the Board, I wish to thank Jane for her commitment, hard work and dedicated service.

As recently announced, Margaret Lui will be joining the Board on 1 December 2022 as an independent Non Executive Director. Margaret is based in Singapore and has extensive investment management experience, and I am confident that her international business experience will make her an outstanding addition to the Board.

If you are not able to attend the meeting either in person or virtually, I encourage you to vote ahead of the meeting and submit questions in advance through www.investorvote.com.au. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised securityholder questions during the course of the meeting.

You will also be able to view an archive of the webcast on the Lendlease website which will be available after the meeting. This year, I have filmed a video message to our securityholders providing a brief summary of the past 12 months which I encourage you to watch. You can access the video by going to the Lendlease Group website at www.lendlease.com.

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

Thank you for your continued support for Lendlease Group.

Yours sincerely

Michael Ullmer, AO
Chairman
Lendlease Group

Attending the meeting in person

Venue

The meeting will be held in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales.

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/LLC2022>

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



LLC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:00am (AEDT) on Wednesday 16 November 2022

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

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). 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, the KMP will not be able to cast your votes on items 3 and 4 unless you direct them how to vote or the Chairman of the Meeting is your proxy.

Lodge your vote:

Online:
edocumentview.com.au/LLC2022

Control Number: 999999

SRN/HIN: 1999999999



By Mail:

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



By Fax:

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



For Intermediary Online subscribers only
(custodians): www.intermediaryonline.com

For all enquiries call:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meetings 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 the relevant item even though the item is connected with the remuneration of the KMP. The Chairman of the Meeting intends to vote all available 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 Meetings, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to registration. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

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



MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

XX

STEP 1 Appoint a Proxy to Vote on Your Behalf

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

The Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lendlease Corporation Limited (the Company) and General Meeting of Lendlease Trust (Meeting) to be held at Wesley Conference Centre, 220 Pitt Street Sydney NSW and virtually at <https://meetnow.global/LLC2022> on Friday 18 November 2022 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 Meetings becomes my/our proxy by default), by completing and submitting this form, I/we expressly authorise the Chairman of the Meetings to exercise my/our proxy on items 3 and 4 (except where I/we have indicated a different voting intention in Step 2 below) even though the relevant item is connected directly or indirectly with the remuneration of the key management personnel, which includes the Chairman of the Meeting.

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

STEP 2 Items of Business

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

Board Recommendation

The Board recommends that securityholders vote FOR each item of business

FOR

2 a) Election of Nicholas Collishaw as a Director of the Company

FOR

AGAINST

ABSTAIN

FOR

2 b) Re-election of David Craig as a Director of the Company

FOR

2 c) Re-election of Nicola Wakefield Evans as a Director of the Company

FOR

3 Adoption of Remuneration Report

FOR

4 Approval of Allocation of Performance Rights to Managing Director

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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact _____

Securityholder 2

Director

Daytime

Telephone _____

Securityholder 3

Director/Company Secretary

Date ____ / ____ / ____

LLC

2 9 3 4 1 6 A



Computershare +