

ASX ANNOUNCEMENT

10 February 2021

Lendlease CEO succession

Lendlease Chairman Michael Ullmer today announced Steve McCann will retire as Group Chief Executive Officer and Managing Director and the Board's decision to appoint Tony Lombardo, currently Chief Executive Officer Asia Lendlease, as Mr McCann's successor.

Mr McCann will retire from the Lendlease Board on May 31, 2021 following a 16-year career with the Group including more than 12 years as Group Chief Executive Officer and Managing Director. Mr Lombardo will commence his new role when Mr McCann retires from Lendlease.

Mr Ullmer said: "Steve has played an instrumental role in spearheading Lendlease's transformation, focusing on our integrated business model in targeted global gateway cities. Under Steve's leadership, the Group's global development pipeline has grown to more than \$110 billion including twenty-two major urbanisation projects across ten of the world's most iconic cities. Lendlease is now recognised as a global leader in transforming major precincts into places people truly want to be. Steve's passion, intellect and leadership as well as his unwavering commitment towards operating in a safe and sustainable way have left a powerful legacy. The onset of COVID-19 delayed Steve's planned retirement as he led the Group's response to the pandemic. I'd like to thank Steve for his commitment to Lendlease during this challenging period."

"Tony will commence in his new role as the Group pursues its revised strategy focusing on leveraging its competitive edge in the development and delivery of large-scale, mixed-use urbanisation projects and growing the Investments platform. Tony's time as CEO Asia, as well as prior roles including Group CFO, make him eminently qualified to lead Lendlease into the future."

Mr McCann said: "It has been a tremendous privilege to lead Lendlease for more than 12 years. I'd like to thank every one of our people around the world for their dedication in delivering our projects safely and sustainably on behalf of our customers, investment partners and the communities in which we operate. I am very pleased that the Board has selected Tony as my successor. His appointment reinforces the outstanding bench strength we have built in senior management at Lendlease. I have worked closely with Tony for 13 years and am confident in the future of Lendlease in his hands."

Tony Lombardo said: "I'm honoured to be selected by the Board to succeed Steve as Lendlease Group CEO and Managing Director. I've had the privilege of working closely with Steve during my career at Lendlease and he leaves the Group in a strong position with great future momentum. I look forward to working with the Board, management and our 11,000-strong team globally to deliver positive outcomes for all of our stakeholders."

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

Level 14, Tower Three, International Towers Sydney
Exchange Place, 300 Barangaroo Avenue
Barangaroo NSW 2000 Australia

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Tony Lombardo's biography and schedule containing key employment terms are attached.

The executive search for Lendlease Group CFO is well progressed and the Group expects to make an announcement in this regard in coming months.

ENDS

Lendlease will host a teleconference call on this announcement at 11:00am (AEDT) today. A link to the live call is available below and will also be made available on www.lendlease.com

<https://edge.media-server.com/mmc/p/dtuenkjf>

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgment by the Lendlease Group Board

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1. Biographical details

Tony Lombardo has more than 25 years' experience working across real estate development, investment management, finance, mergers and acquisitions (M&A) and strategy in Australia and internationally.

Tony joined Lendlease in 2007 as Group Head of Strategy and M&A where he led a number of initiatives including refocusing the Group's overall business strategy. In 2011, he was appointed Group Chief Financial Officer and played a key role in enhancing the flexibility of the Group's capital structure via a stapled structure as well as significantly broadening its funding and banking relationships. He also implemented a range of people focused initiatives including creation of the Young Indigenous Pathways program, which provides mentoring opportunities for young Indigenous students.

In 2016, Tony was appointed Chief Executive Officer Asia based in Singapore. As part of resetting Lendlease Asia's growth strategy, Tony spearheaded a number of major initiatives to drive future growth. Recent successes include the completion of Singapore's S\$3.7 billion Paya Lebar Quarter mixed-use development, establishment of a US\$1 billion data centres joint venture with a large institutional investor and the successful listing of S\$1 billion global LREIT on the Singapore Exchange.

Prior to joining Lendlease, Tony spent almost 10 years at GE with responsibilities across a number of functional disciplines including strategy, M&A and finance for both GE Capital and GE Corporate. Tony commenced his career at KPMG where he worked for more than four years.

Tony holds a degree in Accounting and Finance from RMIT University and is a member of the Institute of Chartered Accountants in Australia.

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2. Schedule

Commencement Date	1 June 2021
Term	Ongoing (i.e. no fixed term)
Total Fixed Remuneration (TFR)	Initial TFR of A\$1,800,000, made up of cash salary, superannuation and fringe benefits. TFR may be reviewed annually by the Board with any adjustment subject to Board approval.
Incentives	<p>The CEO will be eligible to participate in annual short term and long term incentive arrangements offered by Lendlease from time to time.</p> <p>For FY21, the CEO's short term award (STA) opportunity and long term award (LTA) will be increased pro rata for the time served as CEO.</p> <p>For FY22, the CEO will be eligible to receive:</p> <ul style="list-style-type: none">• a short term award (STA) with a target value of \$1,800,000 and a maximum value of up to \$2,500,000, subject to performance. Of STA awarded, 50% will be provided in cash in September of the year of the award and 50% will be provided in securities which will be deferred one half for one year and one half for two years; and• a long term award (LTA) with a target face value of \$1,800,000 and a maximum face value of \$3,200,000, split into four equal tranches, subject to vesting conditions to be determined by the Board and any necessary or appropriate securityholder approval. At the end of the three year performance period the number of securities that may be provided on vesting will be determined. The first tranche (25%) will vest immediately with the second, third and fourth tranches (each 25%) vesting at the end of years four, five and six, respectively. <p>Future incentives (and their terms) will be determined by the Board.</p>
Relocation	<p>The Company will facilitate and pay for the CEO's relocation to Australia, including by providing a housing allowance for up to six months for appropriate accommodation (as agreed with the Chairman) and other reasonable relocation allowances and reimbursements (as determined by the Board).</p>

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Termination	12 months' notice at any time by Lendlease or the CEO. Lendlease can terminate on one month's notice where performance issues have not been rectified by the CEO within a prescribed timeframe. Lendlease can terminate with immediate effect (without payment in lieu of notice) in circumstances justifying summary dismissal.
Post-employment restraints	12 month non-compete and non-solicit provisions will apply.

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