20 March 2017

Lendlease Trust – Fund Payment Notice
Notice for the purpose of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953

Set out below are the components for the Lendlease Trust distribution for the six month period ended 31 December 2016 in respect of the following payment:

Record Date	3 March 2017
Payment Date	24 March 2017
Trust Distribution	3.237678 cents per unit

For Australian taxation purposes, Lendlease Trust has made a choice to be an attribution managed investment trust (“AMIT) for the year ending 30 June 2017.

Lendlease Trust declares that it is a withholding managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ending 30 June 2017.

The components of the distribution are provided solely for the purposes of MIT non-resident withholding tax under Subdivisions 12-H and 12A-B of the Taxation Administration Act 1953, and should not be used for any other purpose.

Components of the Distribution	Cents per unit
Other Australian Taxable Income	0.672529
Fund Payment	**0.672529**
Australian Interest Income	0.568886
Capital Gains in relation to Non Taxable Australian Property – Non – Discount Method	0.334373
Tax Deferred Amount	1.661890
Total Distribution	**3.237678**

This distribution includes a ‘Fund Payment’ of 0.672529 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ending 30 June 2017.

Australian resident securityholders should not rely on this notice for the purposes of completing their income tax returns. Details of the Lendlease Trust distribution components for the year ending 30 June 2017 will be provided in a tax statement which will be sent to securityholders in September 2017 with the final distribution.

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