

ASX ANNOUNCEMENT

19 September 2018

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 30 June 2018 in respect of the following payment:

Record Date	29 August 2018
Payment Date	21 September 2018
Trust Distribution	4.672900 cents per unit

For Australian taxation purposes, Lendlease Trust is an attribution managed investment trust ("AMIT") for the year ended 2018.

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 ended 30 June 2018.

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	0.851776
Capital gains in relation to Taxable Australian Property – Discount Method (doubled as required by s14-405)	0.735384
Fund Payment	1.587160
Australian Interest Income	0.340444
Amounts not subject to withholding taxes	2.745296
Total Distribution	4.672900

This distribution includes a 'Fund Payment' of 1.587160 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, in respect of the income year ended 30 June 2018.

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 ended 30 June 2018 will be provided in a tax statement which will be sent to securityholders on 21 September 2018 with the final distribution. In addition, a Tax Estimator is available within the Investor Centre on Lendlease's website (www.lendlease.com). The Tax Estimator has been provided to assist investors in calculating the taxable components of their 2018 Lendlease Group distributions for the preparation of your 2018 Australian Individual Income Tax Return. The Estimator should be read together with the Lendlease Group Tax Return Guide 2018. A copy of the Lendlease Group Tax Return Guide 2018 is available online on the Taxation section of the Lendlease Group Investor Centre web page.

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

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
lendlease.com

