



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

006375 018 LLC



MR PAUL JAMES ZIEBELL &
MRS CHRISTINE MARIA ZIEBELL
<ZIEBELL SUPERANNUATION A/C>
PO BOX 7040
EAST BALLINA NSW 2478

Update your information:

Online:
www.investorcentre.com/au/contact

By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
VIC 3001 Australia

Enquiries:

(within Australia) 1800 230 300
(international) +61 (03) 9946 4460
lendlease@computershare.com.au

Holder Identification Number (HIN)

HIN WITHHELD

ASX Code	LLC
TFN/ABN Status*	Quoted
Record Date	28 February 2020
Payment Date	17 March 2020
Direct Credit Reference No.	835252

2020 Interim Distribution

This distribution statement details your interim distribution for the period ended 31 December 2019. This distribution is payable on the securities that were registered in your name as at the Record Date. If you are in any doubt as to your tax position you should seek professional advice.

Class Description	Amount per Security	Number of Securities	Franked Amount	Unfranked Amount	Gross Payment
Lendlease Corporation Limited shares	22.084552 cents	2,000	\$0.00	\$441.69	\$441.69
Lendlease Trust units	7.915448 cents	2,000	\$0.00	\$158.31	\$158.31
Total - Stapled Securities	30.000000 cents	2,000	\$0.00	\$600.00	\$600.00
				Less resident withholding tax *	\$0.00
				Less non-resident withholding tax ^	\$0.00
				Net Payment	\$600.00
				Franking Credit	\$0.00

The interim distribution of \$0.30 per Stapled Security is comprised of an unfranked dividend of 22.084552 cents per share paid by Lendlease Corporation Limited, and a trust distribution of 7.915448 cents per unit paid by Lendlease Trust. 60% of the unfranked amount of the dividend has been declared to be conduit foreign income. The conduit foreign income amount of the dividend is not subject to non-resident withholding tax. For the foreseeable future, Lendlease Corporation Limited's ability to fund unfranked dividends, either fully or partly, from the conduit foreign income account is not certain. Non-resident securityholders would be subject to non-resident withholding tax on any future unfranked dividend that is not declared to be conduit foreign income.

Important Information is also contained on the back of this page

Your Payment Instruction

COMMONWEALTH BANK OF AUSTRALIA
BSB: 062-502 Account number: XXXXXX18

Amount Deposited

AUD\$600.00

^ Non-Resident Withholding tax

The unfranked non conduit foreign income portion of the Lendlease Corporation Limited dividend will have non-resident dividend withholding tax deducted, generally at 15% or 30%, depending on the country recorded as your address.

10% non-resident interest withholding tax has been deducted from that portion of the Lendlease Trust distribution referable to Australian interest income, being 0.759630 cents per unit.

The 'Fund Payment' of 10.425757 cents per unit will have MIT non-resident withholding tax deducted depending on the country recorded as your address. The withholding amount is calculated based on 9.913630 cents per unit deducted at either 15% or 30% and the 0.512127 cents per unit that is attributable to a fund payment from a clean building managed investment trust which is deducted at 10% or 30%.

Fund Payment Notice (relevant for distributions to residents outside of Australia)

For withholding tax purposes, this distribution includes a 'Fund Payment' of 10.425757 cents per unit, pursuant to Subdivisions 12-H and 12A-B of the Taxation Administration Act 1953 in respect of Lendlease Trust's income year ending 30 June 2020. Lendlease Trust declares that it is a withholding MIT for the purpose of Subdivision 12-H of the Taxation Administration Act 1953 in respect of the income year ending 30 June 2020. The 'Fund Payment' includes an amount of 0.512127 cents per unit that is attributable to a fund payment from a clean building managed investment trust.

Australian resident securityholders should not rely on the Fund Payment Notice for the purposes of completing their income tax returns. Details of the Lendlease Trust distribution components for the year ending 30 June 2020 will be provided in a tax statement in September 2020.

Note 1: An annual tax statement will be issued to securityholders for the year ending 30 June 2020. Do not use this statement to complete your 2020 Tax Return.

Note 2: If you require your payment to be re-issued, you may be charged an administration fee which will be deducted from your payment.

Distribution Reinvestment Plan

Please contact Computershare on 1800 230 300 (or +61 3 9946 4460 if you are calling from overseas) if you would like further information on the DRP.