



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

— 018842 000 LLC
KIMSHAUN HOLDINGS PTY LTD
<HINGERTY SUPER FUND A/C>
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Holder Identification Number (HIN)

HIN WITHHELD

ASX Code LLC
TFN/ABN Status* Quoted
Record Date 28 February 2020
Payment Date 17 March 2020

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	545	\$0.00	\$120.36	\$120.36
Lendlease Trust units	7.915448 cents	545	\$0.00	\$43.14	\$43.14
Total - Stapled Securities	30.000000 cents	545	\$0.00	\$163.50	\$163.50
				Less resident withholding tax *	\$0.00
				Less non-resident withholding tax ^	\$0.00
				Net Payment	\$163.50
				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

Distribution Reinvestment Plan (DRP) Details

Cash balance brought forward	\$3.82
Net payment available for reinvestment	\$163.50
Total available for reinvestment	\$167.32
Less the amount applied to the allotment of 9 securities at \$17.5957 per security	\$158.36
Cash balance carried forward to the next payment	\$8.96
Number of securities held as at 28 February 2020	545
Add securities allotted on 17 March 2020	9
Number of securities now participating in the DRP	554

Note: Computershare Investor Services Pty Limited will not be liable for any losses incurred by any person who relies on the balances shown above without making their own adjustments for any further transactions.

^ 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.