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| Company | Lendlease |
| Code | LLC |
| Meeting | AGM |
| Date | 20 November 2019 |
| Venue | Four Seasons, Sydney |
| Monitor | Allan Goldin and Lewis Gomes |

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| Number attendees at meeting | 110 shareholders plus 76 visitors |
| Number of holdings represented by ASA | 223 |
| Value of proxies | \$15.278m |
| Number of shares represented by ASA | 777,925 |
| Market capitalisation | \$11,052m |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with chair Michael Ullmer, Company Secretary Wendy Lee and a separate meeting with Director David Craig and Wendy Lee |

\$100 billion pipeline only spoiled by Engineering Division overhang

The Chair Michael Ullmer conducted a very inclusive meeting. He opened with the sad news of the death of a construction worker following a critical incident on a project in Kuala Lumpur and reporting that the Engineering and Services sale talks are well-progressed and a new UK based director will commence in April.

The Chair outlined their remuneration strategy and expressed surprise that although there had been no change from last year, when really only ASA opposed it, this year other shareholders also objected which resulted in a 21.13% against vote.

The CEO Stephen McCann said gearing will increase but will be within the stated target range as new developments take off. Sales have been strong across the board including One Sydney Harbour and Lakeshore East in Chicago. Approval for the \$1 billion final building in Melbourne Quarter has been received. Leasing in the office complex in the mall at Paya Lebar have outperformed and are on track to receive a performance fee. The new Global REIT listed in Singapore well over subscribed. Overall shareholders should expect earnings to be skewed to second half.

Announced in July a, \$20 billion partnership with Google and the partnership with UK housing Association to deliver 11,500 homes with an end value of \$14.5 billion, now means the total pipeline is over \$100 billion.

ASA asked about revaluation of Retail Assets in Funds under Management – Australia down 3% no change in Asia; when Communities will return to expected sales levels - 2021 and what factors will allow the \$100 billion pipeline to be realised sooner.

A question from a former employee who wanted to know if the problems with Engineering arose because there weren't the strict controls in place that existed when he was there. Response was the controls are in place and there was a detailed explanation referencing NSW Alliance Stadium and Art Gallery. Explaining that it did not make sense keeping the Engineering Division as even in good years the returns weren't high enough.

Answered in detail the last major audit review in 2013 conducted with an independent umpire. That the ATO draft ruling on deductions on retirement villages was at very early stage of consultation.

ASA joined 23.68% shares voted in being unable to vote for David Craig's re-election because of his time with CBA, despite acknowledging he was doing a good job as a director. In addition, ASA voted against the grant of awards to the CEO, combining to a 38.1% against vote, reflecting the feeling the costly problems with the Engineering division under his watch meant that CEO shouldn't get his allocation of performance rights.