



Company	Lendlease
Code	LLC
Meeting	AGM
Date	November 20,2020
Venue	10:00am ONLINE
Monitor	Allan Goldin, Lewis Gomes & Mary Fifita

Number attendees at meeting	311 people, 61 shareholders,1 Proxy holder and 249 guests
Number of holdings represented by ASA	215
Value of proxies	13,637,553
Number of shares represented by ASA	941,170
Market capitalisation	\$7.316 Billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Michael Ulmer

BUILD TO RENT IS IMPORTANT BUT NOT IN AUSTRALIA

Most of what was said can be found in the Annual Report but was fleshed out with the chair emphasising that the company has always been purpose led with a new purpose statement released in August – *Together we create value through places where communities thrive*. Which leads to the new strategy by employing LLC’s place making expertise and integrated business model in global gateway cities to deliver urbanisation projects and investments that generate social, environmental and economic value.

As the group sees sustainability as a major competitive advantage they have set challenging targets; the first milestone is to be net zero carbon on scope 1 and 2 emissions by 2025, then absolute zero carbon across all their operations by 2040. While aiming to create \$250 million of social value by 2025.

The CEO provided colour to the development pipeline and said although we are dealing with an uncertain COVID-19 environment, already have work in progress

with an end value of \$8.5 billion as at 30 June, an increase of 80% over historical average.

He reemphasised that a high proportion of their overseas residential projects were the lower risk asset build to rent.

The CEO and was saddened by the tragic incident at Curtin University, which was Lendlease Building's first death in 10 years and is still under investigation

The ASA question on news reports of Lendlease being sued in the USA as a slum landlord response was of the 3,500 residents on the base 3 have filed a claim. As to Jordon Spring East, a subsidence problem affects 90 houses, Lendlease has established a compensation pool. Chair reaffirmed Communities Division is in Lendlease's DNA and will remain core.

The question about koala trails was answered in full. A question on Smart Cities was responded to in detail that a major focus of Lendlease is how cities would look in the future with the different variations around the world.

The new USA director Robert Welanetz was found by a search firm as he was previously unknown to directors, he received a 99.71% vote for. There was a surprise 19.94% vote against Jane Hemstritch, due to her former involvement with CBA, Tabcorp and Telstra. Unsurprisingly Phillip Coffrey received a 30% vote against, as he was the No.2 at Westpac when the \$1.3 Billion AUSTRAC scandal was occurring. ASA joined a very high 47.34% vote against the Remuneration Report for the reasons set out in our voting intention.