



Company	Lendlease
Code	LLC
Meeting	AGM
Date	12/11/2021
Venue	Online
Monitor	Allan Goldin and Ben Ferry

Number attendees at meeting	44 security holders,1 proxy holder,80 guests 1 not voting security holder
Number of holdings represented by ASA	182
Value of proxies	\$8.45m
Number of shares represented by ASA	805,090
Market capitalisation	\$5.5B on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Lendlease Chair Michael Ullmer, Elizabeth Proust Chair of People and Culture Committee and Wendy Lee Company Secretary

TWIN CHALLENGES: MISSION ZERO AND DELIVER POTENTIAL WITHOUT STUMBLES

Chair and CEO talked about their good result in difficult circumstances. Then told us the biggest challenge ever faced by the Company is Mission Zero targets of net zero carbon emissions for scope 1 and 2 by 2025 and absolute zero for scope 1,2 and 3 by 2040

While LLC expect FY22 to be another challenging year for all stakeholders as real estate markets continue to be impacted by COVID, they are seeing evidence that positive momentum is beginning to build. Activity across the Northern Hemisphere gateway cities following their emergence from COVID restrictions is recovering strongly. This has been most evident in the residential sector, in particular in rental product. The Company expects a more broad based recovery into the new calendar year.

In Australia they are increasingly confident of a pathway back to improved profitability across the Australian Communities portfolio. Three projects are releasing product to market for the first time, that are expected to settle by the end of FY23.

Core operating earnings are likely to be heavily skewed towards the second half of FY22, excluding the impact of the restructuring charge and development impairment, with segment return expectations unchanged from those provided at the FY21 results.

In the two-hour meeting there were a vast variety of questions including:

Why not a share buy back with such a low share price – Have clear sight on the next 5 year developments and capital must be maintained to fund it

With over 50 major long term projects problems develop over time - Reviewed them all and 3 have to be restructured resulting in an impairment of \$210-160M.

Job keeper all in 2020 financial year under \$10M, while giving out more than \$40M of rent relief.

Chair committing to serve full 3-year term no view as to what happens after that. No board tenure limits but follow ASX advice guidelines.

Explain why the Company was justified selling Engineering division when it did. Have taken Acconia to court for the last \$47M to be paid for the purchase as they claim.

Along with ASA voting for them all resolutions passed easily for full details go to [Lendlease voting results](#).