

Lendlease Group 2025 AGM Report

ASX code	LLC
Meeting date	Friday, 14 November 2025
Type of meeting	Hybrid with online voting and questions
Monitor	Peter Gregory
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	96
Number of shares represented by ASA	393,502
Value of shares represented by ASA	\$2.1m
Total number attending meeting	300 attended online. Most of the 70 at the physical meeting were shareholders.
Market capitalisation	\$3.7 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

The [Lendlease Chair and CEO addresses](#) and [AGM webcast](#) are available on the Lendlease website.

All resolutions were carried with a minimum of 97% in favour.

There have been press reports of an active CEO succession process. The Chair addressed this saying that he looked forward to Tony Lombardo delivering on the critical outcomes for FY26, which would open the door for him and his leadership team to take the company forward for FY27, FY28, and FY29.

Starting at 22.36 of the webcast Tony Lombardo described the positive outlook for FY27 to FY30 built on the successful completion of the business transformation in FY26.

Responses to ASA questions

While employee engagement scores had been “down a tick”, a current pulse survey indicates improvement. Lendlease sees good safety outcomes, indicating the team is caring. The challenge is for this care factor to be changed into a high energy performance culture. LLC is a very demanding environment, and leadership is keeping very close to any people’s concerns.

There are some development projects, e.g. Crown Estates, where LLC participation is overweight and these are in the CRU until adjusted by achieving higher investment by capital partners. Then these projects can be returned to IDC (Investment, Development

and Construction). We expect that for future projects there will be earlier introduction of capital partners to keep LLC capital participation more balanced at the outset.

As both the planned buyback and the introduction of the Transformation Award (TA) were part of the overall plan, there will be no adjustment for the effect of the buyback on share prices in calculating the TA entitlement.

While it may be advantageous to commence the buyback at current LLC share prices, it has always been a buyback precondition that the capital realisations to fund it are completed. The Board is monitoring this and will commence the buyback as soon as it can.

Lianne Buck described her background as having been a customer of LLC, having been an investor in LLC type projects as equipping her well as a director.

Margaret Lui and Robert Welanetz described their important contribution to the Board during this transformation period as supporting and guiding management as they have had to deal with the different objectives of divestment and disciplined growth. The organisation has been stripped of previously resident capabilities and is demanding creative strategies and entrepreneurship.

Responses to other shareholders' questions

With a global trend of avoiding net zero targets by governments and many organisations, LLC remains committed to it and knows it is front of mind for its customers.

Returns for LLC shareholders have been disappointing, but it is expected that the work to repair the balance sheet and to build a much stronger growth and performance profile will result in a much healthier share price.

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