ANNEXURE A

NOTICE TO GROUP MEMBERS

OPT OUT AND REGISTRATION NOTICE

SUPREME COURT OF NEW SOUTH WALES

LENDLEASE CLASS ACTION

(Proceeding No. 2019/122037)

THIS NOTICE IS VERY IMPORTANT AND IS ISSUED PURSUANT TO AN ORDER OF THE SUPREME COURT OF NEW SOUTH WALES – PLEASE READ IT CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS

This Notice is sent to you because it is possible you are a member of the class in the Lendlease Class Action. If you are a member of the class in the class action you have three options:

1. **Register to participate** in the class action by no later than 4:00pm AEST on 3 October 2025 (see 'Option A' on page 9). Registering to participate will ensure that you receive any money to which you may be entitled in the event that there is a successful outcome in the class action by way of settlement or judgment.
2. **Opt out** of the class action by no later than 4:00pm AEST on 3 October 2025 (see 'Option B' on page 10). Opting out will exclude you from the class action, meaning you will not be eligible to receive compensation in the event of a successful outcome, but you will keep your right to make your own claim.
3. **Do nothing** by 4:00pm AEST on 3 October 2025 (see 'Option C' on page 11). If you do nothing the parties, alternatively, Lendlease, will seek an order, which, if made, has the effect that you will remain a group member in the class action, but you may, subject to any orders of the Court, not be entitled to receive any payment or other benefit from a future settlement of the class action. If a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement, and there may or may not be another opportunity to register (this will be a matter for the Court and there is no guarantee any further opportunity will arise).

The steps that you need to take, and the consequences of each option, are explained in further detail in this notice.

If there is anything in this Notice that you do not understand, you should use the contact information in paragraph 31 below to make enquiries or seek independent legal advice. Do not contact the Supreme Court of New South Wales with any questions about this Notice.

SECTION 1

Why is this notice important?

1. You may be a group member in a class action.

2. The purpose of this notice is to inform you of a class action that has been commenced in the Supreme Court of New South Wales against Lendlease Corporation Limited (**Lendlease Corporation**) and Lendlease Responsible Entity Ltd as responsible entity for Lendlease Trust (**Lendlease Trust**) (together, **Lendlease**) by David William Pallas & Julie Ann Pallas as trustees for the Pallas Family Superannuation Fund (**Pallas**) and Martin John Fletcher (**Fletcher**) on their own behalf and on behalf of all persons who (save for some limited exceptions):

   a. acquired an interest in:

      (i) stapled securities each representing one ordinary share in Lendlease Corporation stapled to one unit in the Lendlease Trust (**Stapled Securities**); or

      (ii) American Depositary Receipts that represent the Stapled Securities,

      (together referred to as **Lendlease Securities**) during the period from 17 October 2017 to 8 November 2018 (**Relevant Period**); and

   b. suffered loss or damage by reason of the alleged conduct of Lendlease described below,

      (**Lendlease Class Action**).

3. The lawyers for Pallas and Fletcher are Phi Finney McDonald (**PFM**) and Maurice Blackburn Lawyers (**Maurice Blackburn**). Lendlease, Pallas and Fletcher intend to conduct a mediation in respect of the Lendlease Class Action by no later than 20 March 2026, or such other date as the Court orders.

4. The Supreme Court of New South Wales has ordered that this notice be published for the information of persons who might be members of the class on whose behalf the action is brought and may be affected by the action. You have received this notice because you have been identified as a potential group member in the Lendlease Class Action. **You should read this notice carefully. Any questions you have concerning the matters contained in this notice should not be directed to the Court**. If there is anything in this notice that you do not understand, you should use the contact details set out in paragraph 31 of this notice, or alternatively seek your own legal advice.

5. This notice provides important information about:

   a. your potential status as a group member in the Lendlease Class Action;

   b. what you need to do if you wish to register for the Lendlease Class Action and potentially receive a distribution payment from any amount that may in the future be agreed and paid in settlement of the Lendlease Class Action;

   c. what you need to do if you do not wish to participate in the Lendlease Class Action, and instead wish to remove yourself ('opt out') from being a group member in the Lendlease Class Action; and

   d. what will happen if you do nothing (i.e. neither register for, nor opt out of, the Lendlease Class Action) before 4:00pm AEST on 3 October 2025.

Key points to be aware of

6. If you wish to register for the Lendlease Class Action, you should register to participate in the class action by no later than 4:00pm AEST on 3 October 2025 (see Section 2, Option A on page 9 below). If you have already registered with Maurice Blackburn or PFM (by retaining either law firm), you do not need to do so again.

7. If you do not wish to be involved in the class action, before 4:00pm AEST on 3 October 2025, you must complete and submit an Opt Out Notice in the form attached to this notice as Schedule A (see Section 2, Option B on page 10 below).

8. If you have not already registered with or retained Maurice Blackburn or PFM and you do nothing in response to this notice, your rights (if any) may be determined without your participation (refer to Section 2, Option C on page 11 below).

What is a class action?

9. A class action is an action brought by one or more persons (the plaintiff) on their own behalf and on behalf of a group of people (the Group Members) against another person or persons (the defendant), where the plaintiff and the Group Members have similar claims against the defendant.

10. Group Members in a class action are not individually responsible for the legal costs associated with bringing the class action insofar as it concerns the issues common to the group (the **Common Questions**). In a class action, only the plaintiff is responsible for the costs of the Common Questions.

11. Group Members are "bound" by the outcome in the class action, unless they have opted out of the proceeding. A binding result can happen in two ways, being either a judgment

following a trial, or a settlement at any time. If there is a judgment or a settlement of the Lendlease Class Action, Group Members will not be able to pursue the same claims against Lendlease in other legal proceedings, and may not be able to pursue similar or related claims against Lendlease in other legal proceedings. Group Members should note that:

a. in a *judgment* following trial, the Court will decide various factual and legal issues in respect of the claims made by the plaintiff and Group Members. Unless those decisions are successfully appealed they bind the plaintiff, Group Members and Lendlease. Importantly, if there are other proceedings between a Group Member and Lendlease, it may be that neither of them will be permitted to raise arguments in that proceeding which are inconsistent with a factual or legal issue decided in the Lendlease Class Action; and

b. in a *settlement* of a class action, where the settlement provides for compensation to Group Members, it may extinguish *all* rights to compensation which a Group Member might have against Lendlease which arise out of the events which are the subject-matter of the class action.

12. If you consider that you have claims against Lendlease which are based on your individual circumstances or otherwise additional to the claims described in the Lendlease Class Action, then it is important that you seek independent legal advice about the potential binding effects of the Lendlease Class Action before the deadline for opting out (see below).

13. The plaintiff in a class action does not need to seek the consent of Group Members to commence a class action on their behalf. However, Group Members can cease to be Group Members by 'opting out' of the class action if they wish to do so. An explanation of how Group Members are able to opt out is found below in Section 2, Option B on page 10 of this notice.

What is the Lendlease Class Action?

14. This class action, being the Lendlease Class Action, has been brought against Lendlease and relates to Lendlease's disclosures to investors, and potential investors, during the Relevant Period (i.e. 17 October 2017 to 8 November 2018 (inclusive)).

15. In summary, the plaintiffs claim that, during the Relevant Period:

a. Lendlease made various statements to investors, and potential investors, that were misleading or deceptive and lacked a reasonable basis. Those statements

concerned the performance of Lendlease's Australian Engineering and Services Business, and certain major infrastructure projects within that business, and the effect that those projects were having, and would continue to have, on Lendlease's overall financial performance and results.

b. Lendlease failed to disclose to investors, and potential investors, information relating to the above matters of which it was aware, or ought to have been aware, and which was likely to influence those persons in deciding whether to acquire or dispose of Lendlease Securities.

16. By reason of the matters outlined in paragraph 15 above, the plaintiffs allege that Lendlease's conduct caused loss to persons who acquired an interest in Lendlease Securities during the period from 17 October 2017 to 8 November 2018 (inclusive) because its share price is alleged to have been artificially inflated during that period.

17. The plaintiffs seek relief for Group Members, including damages to compensate Group Members for the loss which they allege Group Members suffered as a result of their investment in Lendlease Securities.

18. Lendlease denies the allegations made against it, and is defending the class action.

19. The detailed allegations are set out in the plaintiffs' Amended Consolidated Commercial List Statement. A copy of that document, as well as Lendlease's Response to the allegations and other relevant documents, are available to be viewed on the websites referred to below.

Are you a Group Member in the Lendlease Class Action?

20. The Lendlease Class Action brought by the plaintiffs is 'open', which means that (save for some limited exceptions) it includes as Group Members all persons who acquired an interest in Lendlease Securities during the Relevant Period.

21. You are a Group Member in the Lendlease Class Action if (save for some limited exceptions) you acquired an interest in Lendlease Securities during the period from 17 October 2017 to 8 November 2018 (inclusive) and you suffered loss or damage by reason of that acquisition.

22. If you <u>do not</u> meet the above criteria as described in paragraph 21 above, you may disregard this notice.

23. If you <u>do</u> meet the above criteria as described in paragraph 21 above, you are a Group Member in the Lendlease Class Action and you should read this notice carefully as it will affect your rights.

24. If you are unsure as to whether or not you are a Group Member, you should contact Maurice Blackburn or PFM whose contact details are set out in paragraph 31 of this notice, or alternatively seek your own legal advice.

Will you be liable for legal costs if you remain a Group Member?

25. By registering to participate, or otherwise remaining as a Group Member, in the class action **Group Members are not, and will not be, liable for any legal or other costs out of their own pocket**:

    a. if the class action is unsuccessful, Group Members will not be liable to pay any legal or other costs; or

    b. if the class action is successful (that is, if any monetary compensation is recovered by way of settlement or judgment for the plaintiffs and Group Members), any legal or other costs (such as deferred insurance premia) that are payable will only be deducted from, and will not exceed, the amount of monetary compensation recovered.

26. Thus, if you become entitled to receive any compensation following a judgment or settlement in the class action, the Court may make an order requiring you to pay some of that amount by way of a contribution to the legal costs incurred by the plaintiffs in conducting the class action, but which they are not able to recover from Lendlease. **Any such amounts will only be payable in the event of a successful outcome by way of a deduction from any compensation to which you become entitled, and will never exceed the amount of compensation to which you are entitled. The Court will assess whether any amounts proposed to be deducted are fair and reasonable.** Group members will be notified at that time of the amount which is proposed to be deducted and given an opportunity to tell the Court if they agree or disagree with what is proposed.

27. Two litigation funders – Harbour Fund IV L.P. and Therium Litigation Finance AF IC (together, the **Funders**) have agreed to pay part of the costs of the class action. If the class action is unsuccessful, the Funders have also agreed to meet any order that the plaintiffs pay Lendlease's costs.

28. In return for funding the class action, the Funders charge litigation funding fees based on a percentage of the amount recovered in the class action. The plaintiffs intend to ask the Court to approve, by way of a 'common fund order', an amount that the Court considers to be reasonable to be paid to the Funders for funding the class action (to be shared equally between the Funders). A 'common fund order' requires each Group

Member who receives compensation (regardless of whether or not they have entered into an agreement with one of the Funders) to pay a funding commission from any compensation they receive, in an amount determined by the Court. The Funders presently intend to ask the Court to order a 'common fund order' at a rate not exceeding 25% of the gross proceeds of any total settlement. Whatever amount is approved by the Court as a 'common fund order' will be paid in addition to each group member's contribution to the legal costs of the proceeding. The precise nature of the proposed orders, and their effect on Group Members, will be notified to Group Members if and when a settlement or successful judgment is achieved in the class action, and Group Members will be given an opportunity at that time to tell the Court if they agree or disagree with what is proposed.

29. To reiterate, the total of any amounts deducted from compensation payable to Group Members for legal costs and funding commission will never exceed the amount a Group Member is entitled to receive in the event of a successful outcome. That is, **a Group Member will not be out of pocket by registering to participate, or otherwise remaining as a Group Member, in the class action.**

IMPORTANT

If the class action is **unsuccessful**, Group Members will not be liable for any legal or funding costs.

If the class action is **successful**, any legal or funding costs for which Group Members are liable will be deducted from (but will not exceed) the compensation to which they are entitled.

Thus, no Group Member will be out-of-pocket simply by registering to participate, or otherwise remaining as a Group Member, in the class action.

Where can you obtain copies of relevant documents?

30. Copies of relevant documents, including the plaintiffs' Amended Consolidated Commercial List Statement, Lendlease's Response and relevant orders of the Court may be obtained by:

    a. downloading them from:

        i. Maurice Blackburn's website (https://www.mauriceblackburn.com.au/class-actions/join-a-class-action/lendlease-class-action/); or

ii. PFM's website (https://phifinneymcdonald.com/action/lendlease-class-action/); or

iii. the Supreme Court of New South Wales website (https://supremecourt.nsw.gov.au/cases/class-actions/current-class-actions/lendlease.html); or

b. inspecting them:

i. by appointment, between 9.00 am and 5.00 pm, at one of the offices of Maurice Blackburn, contact details for which are available from the web address above or by emailing Maurice Blackburn at LendleaseCA@mauriceblackburn.com.au or calling 1800 411 679; or

ii. by appointment, between 9.00 am and 5.00 pm, at one of the offices of PFM, contact details for which are available from the web address above or by emailing PFM at lendlease@phifinneymcdonald.com or calling +61 3 9134 7100.

31. Please consider the above matters carefully. If there is anything of which you are unsure, you should:

a. contact Maurice Blackburn at LendleaseCA@mauriceblackburn.com.au or by calling 1800 411 679; or

b. contact PFM at lendlease@phifinneymcdonald.com or by calling +61 3 9134 7100; or

c. seek independent legal advice.

32. The Supreme Court should not be contacted for legal advice.

This notice was approved by the Supreme Court and published pursuant to orders made on 8 August 2025.

You should not delay in making any decision to register, opt out or seek further advice.

SECTION 2

YOUR THREE OPTIONS

Option A – Register to Participate as a Group Member

1. If you are a Group Member and you wish to participate in the class action and potentially receive some compensation in the event that the parties agree to a settlement of the class action, you should register your claim promptly. To register for the Lendlease Class Action, you should, by no later than 4:00pm AEST on 3 October 2025, complete and submit the online registration form via Maurice Blackburn's website, accessible at https://www.mauriceblackburn.com.au/class-actions/join-a-class-action/lendlease-class-action/. If you have any difficulties registering online, please contact Maurice Blackburn using the contact details set out in paragraph 31 above.

2. There is no cost to register, and if you do register before the deadline you will remain as a Group Member in the class action and your claims will be collectively resolved through the class action. This means that you will be bound by any settlement or judgment in the class action. If the class action is successful, you may be entitled to share the benefit of any order, judgment or settlement in favour of the plaintiffs and Group Members in the class action (although you may have to satisfy certain conditions before your entitlement arises). If the class action is unsuccessful, or is not as successful as you might have wished, you will not be able to pursue the same claims and may not be able to pursue similar or related claims against Lendlease in other legal proceedings.

3. Upon any settlement of this proceeding the parties, alternatively, Lendlease, will seek an order, which, if made, has the effect of providing that any Group Member who by 4:00pm AEST on 3 October 2025:

   a. has not registered; or

   b. has not opted out in accordance with the orders made by the Court,

   will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to any settlement (subject to Court approval) of this proceeding that occurs before midnight of the day prior to the commencement of the trial.

4. The Court will then decide whether to approve the settlement on that basis. If a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement, and there may or may not be another opportunity to register (this will be a matter for the Court and there is no guarantee any further opportunity will arise).

5. Your registration should be completed and received by Maurice Blackburn before 4:00pm AEST on 3 October 2025. Registrations received after that time will be treated as having not responded to this notice (see Option C below), unless the Court orders otherwise. This means that you will remain as a Group Member in the Lendlease Class Action, but you may not be entitled to receive a distribution payment from any settlement that may be agreed to at the forthcoming mediation, or at any time prior to midnight of the day prior to the commencement of the trial if the parties, alternatively, Lendlease, are successful in obtaining an order that only those Group Members who have registered can obtain compensation received through the settlement. However, you may still be entitled to receive a distribution payment from any judgment in favour of the plaintiffs and Group Members if no settlement is entered into prior to midnight of the day prior to the commencement of the trial and/or the class action proceeds to judgment. As stated above, if a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement, and there may or may not be another opportunity to register (this will be a matter for the Court and there is no guarantee any further opportunity will arise).

6. Any Group Member who has already entered into a retainer with Maurice Blackburn or PFM in connection with the Lendlease Class Action does not need to register again, as they are deemed to have already registered to participate in the class action.

Option B – Opt Out

7. If you are a Group Member, but do not want to participate in or have your rights determined in the Lendlease Class Action, you must opt out by completing the 'Opt Out Notice' form attached to this notice (**Schedule A**), and returning it by no later than 4:00pm AEST on 3 October 2025 to:

   - the Supreme Court of New South Wales; and
   - the plaintiffs' solicitors,

   (at the respective addresses shown on the form).

8. If you choose to opt out of the Lendlease Class Action, you will:

   - cease to be a Group Member in the Lendlease Class Action, and will not be affected by, or entitled to the benefit of, any orders made in the action;
   - not be entitled to receive any compensation from any successful damages award or settlement outcome arising in the Lendlease Class Action; and
   - be able to pursue any rights you may have against Lendlease, on your own behalf

and separate from the Lendlease Class Action, if you so wish (provided you pursue those rights within any time limits applicable to your claim). You should seek your own legal advice about your claim and the applicable time limit prior to opting out.

9. Opt out notices must be submitted to the Sydney Registry of the Supreme Court of New South Wales and the plaintiffs' solicitors before 4:00pm AEST on 3 October 2025. Opt out notices received after that time will not be accepted without leave of the Court, and you will remain as a Group Member in the Lendlease Class Action and will be treated as having not responded to this notice (see Option C below).

10. Each group member who wishes to opt out should fill out a separate Opt Out Notice. If you are opting out on behalf of a company or business, please provide your name, the name of the company or business and your position within the company or business (e.g. director or partner). If you wish to opt out on behalf of more than one group member, complete a separate form for each.

11. If you opt out, it is unlikely that you will be able to change your mind, and seek to become a group member in the class action again at a later stage.

Option C – Do Nothing

12. Upon any settlement of this proceeding the parties, alternatively, Lendlease, will seek an order, which, if made, has the effect of providing that any Group Member who by 4:00pm AEST on 3 October 2025:

    a. has not registered; or

    b. has not opted out in accordance with the orders made by the Court,

    will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to any settlement (subject to Court approval) of this proceeding that occurs before midnight of the day prior to the commencement of the trial.

13. The Court will then decide whether to approve the settlement on that basis. As stated above, if a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement, and there may or may not be another opportunity to register (this will be a matter for the Court and there is no guarantee any further opportunity will arise).

14. Group Members who do nothing (i.e. do not register in accordance with Option A and do not opt out in accordance with Option B before the deadline of 4:00pm AEST on 3 October 2025) will remain as Group Members in the Lendlease Class Action for all

purposes, but may not be entitled to receive a distribution payment from any settlement of the proceedings that may be agreed to at the forthcoming mediation, or at any time prior to midnight of the day prior to the commencement of trial if the parties, alternatively, Lendlease, are successful in obtaining an order that only those Group Members who have registered can obtain compensation received through the settlement. As stated above, if a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement, and there may or may not be another opportunity to register (this will be a matter for the Court and there is no guarantee any further opportunity will arise).

15. Further, Group Members who do nothing will be bound by the ultimate outcome of the Lendlease Class Action, and will therefore not be able to pursue the same claims, and may not be able to pursue related claims, against Lendlease in other legal proceedings in the future. **Thus, if you do wish to remain a Group Member in the class action, you are strongly encouraged to register your claim (Option A above) before 4:00pm AEST on 3 October 2025 so as not to risk missing out on the benefit of any settlement which might be agreed before midnight of the day prior to the commencement of the trial. As noted above, there is no cost to register your claim.**

SCHEDULE A

You should only fill out this form if you wish to opt out of, and thus cease to participate in, the Lendlease Class Action. If you do wish to opt out, please complete and return this form to the Sydney Registry of the Supreme Court of New South Wales at the 'Registry Address' shown below and to Maurice Blackburn at the address or email address shown below, so that it is received by no later than 4:00pm AEST on 3 October 2025. If you wish to register for the Lendlease Class Action, you should NOT fill out this form, but should instead follow the steps for registration set out in the notice above.

Form 115 (version 2)

UCPR 58.2

OPT OUT NOTICE

COURT DETAILS	
Court	Supreme Court of New South Wales
Division	Equity
List	Commercial
Registry	Sydney
Case number	2019/122037
TITLE OF PROCEEDINGS	
First plaintiff	**David William Pallas and Julie Ann Pallas as trustees for the Pallas Family Superannuation Fund ABN 67 014 467 929**
Second plaintiff	**Martin John Fletcher**
First defendant	**Lendlease Corporation Limited ACN 000 226 228**
Second defendant	**Lendlease Responsible Entity Ltd ABN 72 122 883 185 as responsible entity for Lendlease Trust ABN 39 944 184 773 ARSN 128 052 595**
FILING DETAILS	
Filed for	……. *[insert name]* person opting out of representative proceedings
Legal representative (if any)	
Legal representative reference	
Contact name and telephone	
Contact email	
OPT OUT NOTICE	
Name of person opting out	_____
Address of person opting out	_____ _____ _____

I, a group member in these representative proceedings, opt out of the proceedings.
I understand that in opting out:

1 I forego the right to share in any relief obtained by the representative party in the representative proceedings;
2 I am not entitled to receive any further notification about the conduct or disposition of the proceedings; and
3 To the extent that I have a claim against the defendant(s), any limitation period suspended by the commencement of the representative proceedings has recommenced to run.

SIGNATURE

Signature of legal representative (or
of or on behalf of person opting out
if not legally represented)
Capacity

Date of signature

NOTICE TO PERSON OPTING OUT

You must, within the time specified in the notice to group members:

1 file this form in the registry of the court at the address below, or in the manner provided in the notice to group members; and
2 serve a copy of this form on the representative party at the address, or in the manner provided, in the notice to group members, being:

Email: LendleaseCA@mauriceblackburn.com.au

OR

Post: Lendlease Class Action Team
PO Box 13247, George Street Brisbane Qld 4003

REGISTRY ADDRESS

Street address	Supreme Court of NSW Law Courts Building, Queen's Square 184 Phillip Street Sydney NSW 2000
Postal address	Supreme Court of NSW GPO Box 3 Sydney NSW 2001
Telephone	1300 679 272