

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

ONLY FOR COMMUNICATION TO PERSONS IN AUSTRALIA IF THEY ARE A WHOLESALE CLIENT FOR THE PURPOSES OF SECTION 761G OF THE CORPORATIONS ACT 2001 OR OTHERWISE A PERSON TO WHOM DISCLOSURE IS NOT REQUIRED UNDER PART 6D.2 OR CHAPTER 7 OF THE CORPORATIONS ACT.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Tender Offer Memorandum, whether received by email, other form of electronic communication or otherwise, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accepting the email or other communication through which this document was attached and/or by accessing the Tender Offer Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by all of the following terms and conditions, including any modifications to them at any time, each time you receive any information from Commonwealth Bank of Australia (the "**Dealer Manager**") and/or BTA Institutional Services Australia Limited (the "**Information and Tender Agent**") and/or Lendlease Finance Limited (the "**Offeror**") as a result of such acceptance and access. Capitalised terms used in the attached Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. ACCORDINGLY, THE TENDER OFFER MAY NOT BE EXTENDED, DIRECTLY OR INDIRECTLY, TO ANY PERSONS WITHIN THE UNITED STATES OR TO ANY U.S. PERSONS OR PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, AND NO OFFERS TO BUY SECURITIES HAVE BEEN, OR WILL BE, MADE TO SUCH PERSONS.

NEITHER THE ATTACHED TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE ATTACHED TENDER OFFER MEMORANDUM OR ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE ATTACHED TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. THE TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to access, read or otherwise make use of the attached Tender Offer Memorandum or make an investment decision with respect to the Tender Offer, you must be outside the United States, you must not be a U.S. person, and you must be able to lawfully participate in the invitation by the Offeror to Holders of the outstanding A\$300,000,000 3.70 per cent. Fixed Rate Notes due 2031 (ISIN: AU3CB0278711) issued by the Offeror (the "**Notes**") to tender their Notes for purchase by the Offeror for cash (the "**Tender Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum. The Tender

Offer Memorandum was sent at your request and by accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed (in addition to the above) to have represented to the Offeror, the Dealer Manager and the Information and Tender Agent that:

- (i) neither you nor any Beneficial Owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located in the United States or is a U.S. person;
- (ii) the electronic mail address that you have given and to the Offeror, the Dealer Manager and/or the Information and Tender Agent and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer;
- (iv) if you are a resident of Australia, (a) you satisfy one of the criteria specified in paragraph (a) of Corporations Regulation 7.9.97 and (b) you are a "wholesale client" for the purposes of Section 761G of the Corporations Act 2001 or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act 2001;
- (v) you are not a person or entity (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions; (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>) or (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5, 6, 12 and 13 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf) (the "**UK Annexes**"), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or UK Annexes (whereby "**Sanctions Authority**" shall be (1) the United States government; (2) the United Nations; (3) the European Union (or any of its member state); (4) the United Kingdom; (5) Australia; (6) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (7) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce and His Majesty's Treasury) ("**Sanctions Restricted Person**");
- (vi) you are otherwise a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer pursuant to applicable laws, including the Offer and Distribution Restrictions contained therein;
- (v) you consent to delivery of the Tender Offer Memorandum by electronic transmission; and
- (vi) you are a Holder or a Beneficial Owner of the Notes.

The representation set out at paragraph (v) above shall, other than when such representation is made by a Holder or a Beneficial Owner, only be sought and given for the benefit of the Dealer Manager if and to the extent that doing so would be permissible for the Dealer Manager pursuant to (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law by virtue of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and the Dealer Manager or any of their affiliates are such licensed brokers or dealers in that jurisdiction, the Tender Offer shall be deemed to be made or offered by the Dealer Manager or such affiliate on behalf of the Offeror in such jurisdiction.

The communication of the attached Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to persons within the United Kingdom, save in circumstances where section 21(1) of the FSMA does not apply.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealer Manager, the Information and Tender Agent, the Offeror nor any person who controls any of them nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager and the Information and Tender Agent, the contact details for which appear on the last page of the Tender Offer Memorandum.

The Tender Offer Memorandum contains important information (including risks described under "*Risk Factors and Other Considerations*") which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.

If you have recently sold or otherwise transferred your entire holding of the Notes, you should inform the Information and Tender Agent accordingly.

Restrictions

Nothing in this electronic transmission constitutes an offer to buy or a solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of the attached Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the European Economic Area, the United Kingdom, Australia, Hong Kong, Singapore, Japan, The People's Republic of China and Switzerland) may be restricted by law. See "*Offer and Distribution Restrictions*" in the attached Tender Offer Memorandum. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

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TENDER OFFER MEMORANDUM DATED 25 NOVEMBER 2025.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by
LENLEASE FINANCE LIMITED

(ABN 49 008 618 380)
(incorporated with limited liability in Australia)

(the "Offeror")

to holders (the "Holders") of the outstanding

A\$300,000,000 3.70 per cent. Fixed Rate Notes due 2031 (Regulation S Notes ISIN AU3CB0278711) issued by
Lendlease Finance Limited
(the "Notes")

to offer to tender such Notes for purchase for cash up to
the Maximum Acceptance Amount (as defined below), subject to *pro rata* scaling, if applicable,
(the "Tender Offer")
on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Notes

Offeror	Regulation S Notes ISIN	Aggregate outstanding principal amount ⁽¹⁾	Maximum Acceptance Amount ⁽²⁾	Reference Benchmark	Fixed Spread ⁽³⁾
Lendlease Finance Limited	AU3CB0278711	A\$300,000,000	A\$75,000,000 aggregate principal amount or such other amount as determined by the Offeror in its sole discretion	SQ-ASW	+175 basis points

- (1) As at the date of this Tender Offer Memorandum.
(2) Subject to the Offeror's discretion to terminate the Tender Offer in accordance with this Tender Offer Memorandum.
(3) Plus accrued interest, equal to interest accrued and unpaid on the Notes validly submitted for tender by such Holder and accepted for tender by the Offeror, from and including the immediately preceding interest payment date in respect of such Notes (being 30 September 2025) up to (but excluding) the Settlement Date (as defined below)

The Offeror invites, subject to the offer restrictions set out in "*Offer and Distribution Restrictions*", all Holders to tender their Notes for purchase by the Offeror for purchase at the Purchase Price pursuant to the Tender Offer.

The Tender Offer is being made upon the terms and subject to the conditions contained in this Tender Offer Memorandum.

The price payable for each Note accepted for purchase will be an amount in Australian Dollars, payable on the Settlement Date and equal to the Purchase Price. Notes that have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

The Tender Offer Deadline (as defined below) is currently expected to be on 15 December 2025 (subject to the right of the Offeror, at its sole discretion, to extend such date) at or around 4.00 p.m. (Sydney time).

The Offeror will announce on or about 16 December 2025 whether it will accept valid tenders of Notes for purchase pursuant to the Tender Offer.

<p>THE TENDER OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (SYDNEY TIME) ON 15 DECEMBER 2025 (THE "TENDER OFFER DEADLINE"), UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.</p> <p>THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE. HOLDERS ARE ADVISED TO CHECK WITH ANY INTERMEDIARY THROUGH WHICH THEY HOLD NOTES WHETHER SUCH INTERMEDIARY WOULD NEED TO RECEIVE INSTRUCTIONS FROM A HOLDER BEFORE THE DEADLINES SET OUT ABOVE.</p> <p>TENDER INSTRUCTIONS ARE IRREVOCABLE ONCE SUBMITTED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS TENDER OFFER MEMORANDUM.</p>
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DEALER MANAGER
COMMONWEALTH BANK OF AUSTRALIA

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes for Tender pursuant to the Tender Offer.

None of Commonwealth Bank of Australia (the "Dealer Manager"), BTA Institutional Services Australia Limited (the "Information and Tender Agent"), the Offeror, or any subsidiary of the Offeror (together with the Offeror, the "Group") makes any recommendation as to whether Holders should offer Notes for tender pursuant to the Tender Offer.

No Tender Offer is being made, and any instructions relating to a Tender Offer will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws or regulations of such jurisdictions. See "*Offer and Distribution Restrictions*".

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in the United States or in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Tender Offer is subject to offer and distribution restrictions in, amongst other countries, the United States of America, the European Economic Area, the United Kingdom, Australia, Hong Kong, Singapore, Japan, The People's Republic of China and Switzerland. No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities. See "*Offer and Distribution Restrictions*".

The Tender Offer is not being made within, and this Tender Offer Memorandum is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"). This Tender Offer is not an offer to buy securities, directly or indirectly, in the United States or from any U.S. person or any person acting for the account or benefit of a U.S. Person, and no offers to buy Notes have been, or will be, made to such persons pursuant to the Tender Offer or under this Tender Offer Memorandum.

GENERAL

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Offeror (having taken all reasonable care to ensure that such is the case) the information contained in this Tender Offer Memorandum, is in accordance with the facts and does not omit anything likely to affect the import of such information.

No Tender Offer is being made, and any instructions relating to a Tender Offer will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws or regulations of such jurisdictions. See "*Offer and Distribution Restrictions*".

If any Holder has sold or otherwise transferred all of its Notes, it should inform the Information and Tender Agent accordingly.

Copies of this Tender Offer Memorandum and the documents incorporated by reference herein are available on request, subject to applicable laws and the restrictions set out in "*Offer and Distribution Restrictions*", from the Information and Tender Agent, the contact details for whom appear on the last page of this Tender Offer Memorandum (see "*Documents Incorporated by Reference*" for further information).

Each Holder is solely responsible for making its own independent appraisal of all matters such Holder deems appropriate (including those relating to the Tender Offer, and those relating to the Offeror) and each Holder must make its own decision as to whether to offer any or all of its Notes for tender pursuant to the Tender Offer. None of the Dealer Manager or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Tender Offer, and none of the Offeror, any other Group company, the Dealer Manager or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether holders of Notes should offer any Notes for tender pursuant to the Tender Offer. The Information and Tender Agent is the agent of the Offeror and does not owe any duty to any Holder.

Each Holder must comply with all laws that apply to it in the place in which it holds this Tender Offer Memorandum, and must obtain any consents or approvals it needs to tender its Notes. The Dealer Manager is not responsible for a Holder's compliance with these requirements.

None of the Dealer Manager, the Information and Tender Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Offeror contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

A decision to participate or not participate in the Tender Offer will involve certain risks. See "*Risk Factors and Other Considerations*".

In the ordinary course of their respective businesses, the Dealer Manager and the Information and Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. The Dealer Manager and its affiliates may hold significant positions in the Notes. The Dealer Manager is entitled to continue to hold or dispose of, in any manner it may elect, any Notes it may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit offers to tender in respect of such Notes. No such submission or non-submission by the Dealer Manager or the Information and Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager or the Information and Tender Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Offeror or the Group since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Offeror or about the Tender Offer other than as contained in this Tender Offer Memorandum (including all information incorporated by reference) and, if given or made, such information or representation must not be relied upon as having been

authorised by the Offeror, the Dealer Manager or the Information and Tender Agent or any of their affiliates or respective agents.

The applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Holders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

For the avoidance of doubt, the invitation by the Offeror to Holders contained in this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Tender Offer shall be construed accordingly.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to "**Holder(s)**" or "**holder(s) of Notes**" include:

- (a) each person who is shown in the records of the clearance and settlement system operated by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear System**"), Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", and, together with Euroclear and Austraclear System, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**" (as applicable)); and
- (b) each Beneficial Owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's or holder's behalf.

For the purposes of any payment to a Holder pursuant to the Tender Offer of the Purchase Price and the Accrued Interest Payment, to the extent the Beneficial Owner of the relevant Notes is not a Direct Participant, such payment will only be made by or on behalf of the Offeror through the relevant Clearing System to the relevant Direct Participant and making of such payment by or on behalf of the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of such Notes.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Tender Offer Memorandum shall have the meanings set out under "Definitions" herein.

All references in this Tender Offer Memorandum to "**A\$**" and "**Australian Dollars**" are to the lawful currency of Australia.

Notwithstanding anything else contained in this Tender Offer Memorandum or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any sanctions) or may result in the Information and Tender Agent becoming a Sanctions Restricted Person (as that term is defined herein)) and may without liability do anything which is, in its opinion, necessary to comply with sanctions or to avoid becoming a Sanctions Restricted Person.

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TENDER OFFER TERMS AND CONDITIONS

The Offeror invites all Holders (subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*") to offer to tender any and all of their Notes for purchase by the Offeror for cash. The Tender Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum. Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to offer Notes for tender, Holders should carefully consider all of the information in this Tender Offer Memorandum and in particular, the risk factors described or referred to in "Risk Factors and Other Considerations".

THE TENDER OFFER WILL EXPIRE AT 4.00 P.M. (SYDNEY TIME) ON 15 DECEMBER 2025 (THE "TENDER OFFER DEADLINE"), UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

1. Rationale for the Tender Offer

The purpose of the Tender Offer is to acquire up to A\$75,000,000 aggregate principal amount of outstanding Notes as part of the Offeror's balance sheet management. The Tender Offer also provides liquidity to Holders.

Notes purchased by the Offeror pursuant to the Tender Offer will be cancelled on the Settlement Date and will not be re-issued or re-sold.

The Tender Offer may be terminated by the Offeror, at its option and in its sole discretion, at any time on any day up to (and including) the day prior to the Settlement Date.

2. Purchase Price

The Offeror will pay on the Settlement Date, for Notes accepted pursuant to the Tender Offer, a cash purchase price equal to the Purchase Price.

3. Total amount payable to Holders

If the Offeror decides to accept valid tenders of Notes pursuant to the Tender Offer, the total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest A\$0.01, with A\$0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of such Holders accepted for purchase pursuant to the Tender Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes from and including the immediately preceding interest payment date in respect of such Notes (being 30 September 2025) up to (but excluding) the Settlement Date.

4. Proration

If the aggregate principal amount of the Notes validly tendered is greater than the Maximum Acceptance Amount, the Offeror will accept tenders of the Notes for purchase on a pro rata basis such that the aggregate principal amount of the Notes accepted for purchase is no greater than the Maximum Acceptance Amount. In the circumstances in which any Notes validly tendered pursuant to the Tender Offer are to be accepted on a pro rata basis, each such tender of the Notes will be scaled by a factor (the "**Scaling Factor**") derived from (i) the Maximum Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes that have been validly tendered pursuant to the Tender Offer (subject to adjustment resulting from the rounding of tenders of the Notes and the intentions of the Offeror described in the next paragraph).

Each tender of the Notes that is scaled in this manner will be rounded down to the nearest A\$10,000 in nominal amount, being the permitted integral multiples of the Notes. In addition, in the event of

any such scaling, the Offeror may elect to accept or reject such tender instruction in full if application of scaling will otherwise result in either (a) the relevant Holder transferring the Notes to the Offeror in an aggregate nominal amount less than A\$500,000 (being the minimum denomination of the Notes) and (b) the relevant Holder's residual amount of the Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to less than A\$500,000.

All Notes not accepted as a result of pro ration will be rejected from such Tender Offer and returned to the tendering Holder on the applicable Settlement Date.

A separate tender instruction must be submitted on behalf of each Beneficial Owner of the Notes, due to potential proration.

5. Acceptance of Offers to Tender

Holders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Offeror, will not be eligible to receive any payment and shall continue to hold such Notes subject to their terms and conditions.

The Offeror will have the discretion at any time to accept for purchase any Notes tendered, in respect of which the offers to tender would otherwise be invalid or, in the sole opinion of the Offeror may otherwise be invalid. See also "*Risk Factors and Other Considerations*".

The Offeror may reject any offer to tender for any reason in its sole discretion and the Offeror is not under any obligation to any relevant Holder to furnish any reason or justification for refusing to accept such tenders. For example, Tender Instructions may be rejected and not accepted and may be treated as not having been validly tendered in the Tender Offer if any such tender does not comply with the requirements of a particular jurisdiction.

6. Notes not tendered

Holders who do not participate in the Tender Offer (including any Holder that is not eligible to participate in the Tender Offer, whether due to the offer restrictions referred to in "*Offer and Distribution Restrictions*" or otherwise), or whose Notes are not accepted for purchase by the Offeror, will not be eligible to receive any payment and shall continue to hold their Notes subject to the terms and conditions of such Notes.

7. Announcement of Results

On or about 16 December 2025, the Offeror intends to announce (the "**Results Announcement**") the aggregate principal amount of Notes accepted for purchase, including the Scaling Factor (if any) and the Purchase Price.

8. Termination

The Tender Offer may be terminated by the Offeror, at its option and in its sole discretion, at any time on any day up to (and including) the day prior to the Settlement Date.

The Offeror will announce any such termination to the Holders as soon as is reasonably practicable after the decision to terminate is made and, in any case, no later than the Settlement Date. Upon such announcement to the Holders, the Tender Offer will be terminated with immediate effect.

The submission of a valid Tender Instruction in accordance with the procedures set out in the section "*Procedures for Participating in the Tender Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

9. Payment

If Notes validly tendered for purchase pursuant to the Tender Offer are accepted for purchase by the Offeror, the aggregate amounts payable to Holders for such Notes in each Clearing System will be paid by or on behalf of the Offeror in immediately available funds on the Settlement Date.

At settlement of the Tender Offer, cash payments will be made to the Clearing System accounts for further distribution to the Holders. The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all such Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Provided the Offeror makes, or has made on its behalf, full payment of the Purchase Price and the Accrued Interest Payment for all Notes accepted for purchase pursuant to the Tender Offer to the relevant Clearing Systems, on the Settlement Date, under no circumstances will any additional distribution or interest be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Holder.

10. Tender Offer and Tender Instructions

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of Notes tendered for purchase pursuant to the Tender Offer in order to comply with applicable laws. In all cases, the Offeror will only accept Notes tendered for purchase pursuant to the Tender Offer after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Tender Offer*" and acceptance of the Tender Offer as announced by the Offeror. In the case of Notes held in a Clearing System, these procedures include the blocking of the Notes tendered for purchase in the relevant account in the applicable Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is validly revoked, in the circumstances in which such revocation is permitted.

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid. See also "*Risk Factors and Other Considerations*".

The Offeror is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if such tender of Notes for purchase does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*". Holders are advised that the Offeror may, in its sole discretion, accept tenders of Notes for purchase pursuant to the Tender Offer on more than one date if the Tender Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Tender Instructions and/or other documents will be given by the Offeror or the Information and Tender Agent.

A separate Tender Instruction must be completed on behalf of each Beneficial Owner of the Notes due to potential proration.

11. Costs and Expenses

Any charges, costs and expenses incurred by a Holder or any intermediary in connection with the Tender Offer shall be borne by such Holder. No brokerage costs are being levied by the Dealer Manager or the Information and Tender Agent. Holders should check whether their brokers, custodians or other intermediaries will assess fees.

12. Announcements

Unless stated otherwise, announcements in connection with the Tender Offer will be made, as applicable, by (a) publication on the website of the Singapore Stock Exchange (www.sgx.com) (b) the delivery of notices to the Clearing Systems for communication to Direct Participants, and (c) through the issue of a press release to a Notifying News Service. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Tender Offer Memorandum.

Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Notes may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

13. Governing law and jurisdiction

The Tender Offer, each Tender Instruction, any purchase of Notes pursuant to the Tender Offer and any non-contractual obligations arising out of or in connection with the Tender Offer shall be governed by and construed in accordance with the laws of New South Wales.

By submitting the Tender Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Manager and the Information and Tender Agent that the courts of New South Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer, such Tender Instruction, any purchase of Notes pursuant to the Tender Offer or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

14. General

Before making a decision whether to tender Notes for purchase, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described or referred to in the section headed "*Risk Factors and Other Considerations*" of this Tender Offer Memorandum.

Holders of the Notes should consult their tax advisers as to the tax consequences in the country in which they are resident for tax purposes of the Tender Offer. For further information concerning certain taxation matters in connection with the Tender Offer see the section entitled "*Tax Consequences*" in this Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Holder before the deadlines specified in this Tender Offer Memorandum in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

For further information on the Tender Offer and the further terms and conditions on which the Tender Offer is made, Holders should refer to "*Tender Offer Terms and Conditions*". Questions and requests for assistance in connection with the (a) Tender Offer, may be directed to the Dealer Manager, and (b) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of whom are on the last page of this Tender Offer Memorandum.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Announcement and Commencement of the Tender Offer</i>	
Tender Offer announced and Tender Offer Memorandum.	25 November 2025
Notice of the Tender Offer published via the Singapore Stock Exchange website.	At or around 9.00 a.m. (Singapore time) on 25 November 2025
<i>Tender Offer Deadline</i>	
Deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Tender Offer.	4.00 p.m. (Sydney time) on 15 December 2025
<i>End of Tender Period, subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer.</i>	
<i>Pricing Date</i>	
Determination of the Purchase Price.	16 December 2025
<i>Results Announcement</i>	
Announcement by the Offeror in relation to the Tender Offer setting out: whether it will accept valid offers for tender pursuant to the Tender Offer, and if so accepted: (a) the aggregate principal amount of Notes accepted for tender, including the Scaling Factor (if any) and the Purchase Price and (b) the Settlement Date.	On or about 16 December 2025
Announcement published via the Singapore Stock Exchange website.	
<i>Settlement Date</i>	
Expected settlement date for the Tender Offer, payment of the Purchase Price and the Accrued Interest Payment for Notes validly tendered for purchase by a Holder and accepted by the Offeror.	Expected to be 18 December 2025

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer. **The deadlines set by each Clearing System for the submission of Tender Instructions will also be earlier than the deadlines above.** See "Procedures for Participating in the Tender Offer".

Unless stated otherwise, announcements in connection with the Tender Offer will be made, as applicable, by (a) publication on the website of the Singapore Stock Exchange (www.sgx.com), (b) the delivery of notices to the Clearing Systems for communication to Direct Participants, and (c) through the issue of a

press release to a Notifying News Service. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Notes may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, such restrictions.

United States

The Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to or for the account or benefit of any U.S. persons (as defined in Regulation S under the Securities Act (as defined below) ("**Regulation S**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or by or for the account or benefit of a U.S. person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. person or to any person acting for the account or benefit of a U.S. person. Any purported offer of Notes for tender, resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Each Holder participating in this Tender Offer will represent that it is not located in the United States and is not a U.S. person, and it is not participating in such Tender Offer on a discretionary basis for a person located in the United States or a U.S. person.

Accordingly, the Tender Offer will only be made to eligible Holders who are located outside the United States and are not U.S. persons and that hold the Notes through the Clearing Systems or certain fiduciaries holding accounts for the benefit of persons outside the United States and holding the Notes through the relevant Clearing System.

"**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

EEA

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), this Tender Offer Memorandum is only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in that Relevant State.

Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Offeror that it is a qualified investor within the meaning of the law of the Relevant State where it resides or is located implementing Article 2(e) of the Prospectus Regulation.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")), persons who are within Article 43(2) of the Order or any other persons to whom it may

otherwise lawfully be made under the Order (such persons together being "**Relevant Persons**"). The Tender Offer Memorandum must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available in the United Kingdom only to persons who are Relevant Persons, and such activity will be engaged in only with such persons in the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) in relation to the Tender Offer has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. The Dealer Manager has represented and agreed that, unless this Tender Offer Memorandum otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer in connection with the Tender Offer, or an offer in connection with the Notes for issue or sale, in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Tender Offer Memorandum or any other offering material or advertisement relating to the Tender Offer or the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of sections 761G and 761GA of the Corporations Act;
- (iii) such action complies with all applicable laws, directives and regulations (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Hong Kong

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Securityholders should exercise caution in relation to the Tender Offer. If a Holder is in any doubt about any of the contents of this Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document, other than to (1) "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**") and any rules made thereunder, or (2) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or that do not constitute an offer to the public within the meaning of that ordinance. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer or the Notes that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Tender Offer be made to the public in Hong Kong.

Singapore

This Tender Offer Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore ("SFA"), as modified or amended from time to time.

Japan

The Tender Offer is not made in Japan or to any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

The People's Republic of China

This Tender Offer Memorandum or any information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (for such purposes, not including Hong Kong, Macau and Taiwan) (the "PRC"). This Tender Offer Memorandum and any other documents and/or materials relating to the Tender Offer have not been submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be distributed or supplied to, and must not be passed on to, the public in the PRC or used in connection with any offer for the subscription or sale of securities in the PRC.

Switzerland

This Tender Offer Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes mentioned herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Tender Offer Memorandum is personal to the recipient only and not for general circulation in Switzerland.

General

This Tender Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Notes and offers of Notes for tender in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and the Dealer Manager or any of its affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Tender Offer shall be deemed to be made in such jurisdictions by the Dealer Manager or its affiliate (as the case may be) on behalf of the Offeror.

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Tender Offer*". In particular, the Tender Offer is not being made to persons who are Sanctions Restricted Persons, and in order to participate in the Tender Offer, Holders will be required to represent that they are not a Sanctions Restricted Person. Any offer of Notes for tender pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Notes for tender pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such offer shall not be accepted.

DEFINITIONS

"Accrued Interest"	The amount of accrued but unpaid interest in respect of the Notes from (and including) the Interest Payment Date immediately preceding the Settlement Date (being 30 September 2025) to (but excluding) the Settlement Date, calculated in accordance with the Notes Conditions.
"Accrued Interest Payment"	An amount in cash equal to the Accrued Interest (calculated in accordance with the Notes Conditions) on the Notes validly tendered for purchase by a Holder and accepted for purchase by the Offeror.
"Austraclear System"	The clearing and settlement system operated by Austraclear Ltd (ABN 94 002 060 773).
"Beneficial Owner"	A person who is the owner, either directly or indirectly, of an interest in a particular principal amount of the Notes, as shown in the records of Austraclear System, Euroclear or Clearstream, Luxembourg or their Direct Participants.
"Business Day"	A day on which commercial banks are open for general business in London and Sydney.
"Clearing Systems"	Austraclear System, Euroclear and Clearstream, Luxembourg.
"Clearing System Notice"	The notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of commencement of the Tender Period, informing Direct Participants, <i>inter alia</i> , of the procedures to be followed in order to participate in the Tender Offer.
"Clearstream, Luxembourg"	Clearstream Banking S.A.
"Dealer Manager"	Commonwealth Bank of Australia.
"Direct Participant"	Each direct account holder with any Clearing System and as shown in the records of such Clearing System and as being a holder of Notes.
"EEA "	European Economic Area.
"Euroclear"	Euroclear Bank SA/NV.
"Fixed Spread"	+175 basis points (expressed on an annual basis) in respect of the Notes.
"FSMA "	The Financial Services and Markets Act 2000.
"Group"	Lendlease Finance Limited (ABN 49 008 618 380), Lendlease Europe Finance PLC (Company number: 3954113), Lendlease (US) Capital Inc. (Company number: 3972925), Lendlease Asia Treasury Pte. Ltd., Lendlease Corporation Limited (ABN 32 000 226 228) and Lendlease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as responsible entity of the Lendlease Trust (ABN 39 994 184 773) and each of their respective subsidiaries as defined in the Australian Corporations Act.
"Holder"	A holder of the Notes, including (where the context so permits) a Direct Participant or Beneficial Owner in respect of the Notes.

"Information and Tender Agent"	BTA Institutional Services Australia Limited.
"Interest Payment Date"	30 September and 31 March in each year.
"Maximum Acceptance Amount"	A\$75,000,000 aggregate principal amount of Notes validly tendered and not validly revoked, or such other amount that the Offeror determines, in its sole discretion, that it will accept for purchase pursuant to the Tender Offer as further described in <i>"Tender Offer Terms and Conditions"</i> .
"Notes"	A\$300,000,000 3.70 per cent Fixed Rate Notes due 2031 (ISIN AU3CB0278711) issued by Lendlease Finance Limited (ABN 49 008 618 380).
"Notes Conditions"	The terms and conditions of the Notes as set out in the Offering Circular as amended and supplemented by the pricing supplement dated 29 March 2021.
"Notifying News Service"	Bloomberg, a recognised financial news service.
"Offering Circular"	The Offeror's offering circular dated 1 October 2020 relating to its US\$2,000,000,000 Euro Medium Term Note Programme, which is incorporated by reference in this Tender Offer Memorandum.
"Offeror"	Lendlease Finance Limited (ABN 49 008 618 380).
"Order"	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Pricing Date"	16 December 2025.
"Prospectus Regulation"	Regulation (EU) No. 2017/1129, as amended.
"Purchase Price"	<p>The cash purchase price payable in respect of the Notes will be the sum of:</p> <ul style="list-style-type: none"> (a) the relevant clean price determined by the Offeror in consultation with the Dealer Manager in accordance with standard market practice and conventions for Australian dollar denominated securities expressed as a percentage of the principal amount, rounded to the nearest 0.0001 per cent. (with 0.00005 per cent. being rounded upwards) at the Pricing Date, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on the Issue Date), where the yield that applies is: <ul style="list-style-type: none"> (i) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6 month 3 month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (or the page titled 'AUD Interest Rates Swaps') or other electronic media at or around 10:00 am (Sydney time) on the Pricing Date; and (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by

Bloomberg), the rate determined by the Dealer Manager to be appropriate having regard to market rates and sources then available,

determined on the Pricing Date, plus the Fixed Spread. Such clean prices, in each case, once determined, will, in the absence of manifest or proven error, be final and binding on the Offeror, the Holders and any other person, and in each case such clean price multiplied by the relevant nominal amount of the Notes validly tendered and accepted for purchase, plus

(b) the applicable Accrued Interest Payment.

"Regulation S"

Regulation S under the Securities Act.

"Results Announcement"

An announcement which the Offeror intends to release on or about 16 December 2025 in relation to the Tender Offer setting out the aggregate principal amount of Notes accepted for purchase, including the Scaling Factor (if any) and the Purchase Price.

"Scaling Factor"

The factor to be used for any scaling of tenders of Notes pursuant to the Tender Offer, as described under "*Tender Offer Terms And Conditions – Proration*" above.

"Securities Act"

United States Securities Act of 1933, as amended.

"Settlement Date"

Expected to be 18 December 2025 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer).

"Singapore Stock Exchange"

Singapore Exchange Securities Trading Limited.

"Tender Instruction"

The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice, which must be submitted by (or on behalf of) Holders, Direct Participants or Beneficial Owners in accordance with the requirements of the relevant Clearing System in order for Holders to participate in the Tender Offer.

"Tender Offer"

The invitation by the Offeror to Holders of the Notes (subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*") to offer to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

"Tender Offer Deadline"

4.00 p.m. (Sydney time) on 15 December 2025 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer).

"Tender Period"

The period of time from the commencement of the Tender Offer to the Tender Offer Deadline.

RISK FACTORS AND OTHER CONSIDERATIONS

The following section does not describe all of the risks for Holders participating in the Tender Offer.

Prior to making a decision as to whether to participate, Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors in evaluating whether to participate in the Tender Offer. Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer and the Offeror all without relying on the Offeror, the Dealer Manager, the Information and Tender Agent or any other person.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Holders or accepted by the Offeror for purchase will continue to be listed on the official list of the Singapore Exchange Securities Trading Limited ("**Official List**") and quoted on the Singapore Stock Exchange, to the extent tenders of Notes for purchase in the Tender Offer are accepted by the Offeror and the Tender Offer is completed, the trading market for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value and liquidity may also make the market price of such remaining Notes more volatile. As a result, the market price for such Notes (insofar as there is a trading market) that remain outstanding after the completion of the Tender Offer may be adversely affected as a result of the Tender Offer. None of the Offeror, any other Group company, the Dealer Manager or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, has any duty to make a market in any such remaining Notes, and none of them proposes to make any market in the Notes not tendered and purchased in the Tender Offer.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding trade following the Tender Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Group. If, following the Tender Offer, there are positive or negative developments and/or announcements regarding the Group, and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Tender Offer may be detrimental to Holders.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Holder or a Beneficial Owner of the Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest Payment in any circumstances.

Holders of Notes with a residual holding of less than the minimum denomination of such Notes

A Holder whose tender of Notes for purchase pursuant to the Tender Offer is accepted by the Offeror and who, following purchase of such Notes by the Offeror on the Settlement Date, continues to hold in its account with the relevant Clearing System a principal amount of Notes which is less than the lowest minimum denomination of the Notes, would need to purchase a principal amount of Notes such that its holding amounts to at least the amount of such lowest minimum denomination. Otherwise, its residual holding may not be tradeable in the Clearing Systems.

Future actions in respect of the Notes

Whether or not the Tender Offer is completed, from time to time in the future, the Offeror, the Dealer Manager and their respective affiliates may, to the extent permitted by applicable law, acquire from time to time, during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. In addition, the Offeror may also redeem any outstanding Notes in accordance with their terms and conditions. Such prices may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those of the Tender Offer.

Consequences of continued holding of Notes

The Notes that are not validly tendered by Holders or accepted by the Offeror will remain outstanding and will continue to be listed on the Official List and quoted on the Singapore Stock Exchange, to the extent tenders of Notes in the Tender Offer are accepted by the Offeror and the Tender Offer is completed. Holders should be aware that they will not be able to participate in the Tender Offer if they submit a Tender Instruction after the deadlines for participation in the Tender Offer as set out in this Tender Offer Memorandum and there is no guarantee that the Offeror at any time will make a further offer to purchase or redeem the Notes prior to their stated maturity. Furthermore, Holders should be aware that in such circumstances they will remain exposed to the performance of the Notes.

No obligation to accept offers to purchase

The Offeror is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Responsibility for complying with the procedures of the Tender Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Tender Instruction may be rejected. None of the Offeror, the Dealer Manager or the Information and Tender Agent assumes any responsibility for informing any holder of Notes of irregularities with respect to such Holder's participation in the Tender Offer, including any errors or irregularities, manifest or otherwise, in any Tender Instruction.

Completion, termination and amendment

Until the Offeror announces whether it has decided to accept valid tenders of Notes for purchase pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the Tender Offer. Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend or terminate the Tender Offer at any time before its announcement of whether it will accept valid tenders of Notes for purchase pursuant to the Tender Offer, and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement. The Offeror is furthermore entitled to terminate the Tender Offer at any time after its commencement to (and including) the day prior to the Settlement Date upon the occurrence of certain extraordinary events. See further "*Tender Offer Terms And Conditions – Termination*".

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Compliance with offer and distribution restrictions

Holders of Notes are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Tender Offer*", which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with the offer and distribution restrictions could result in, among other things, the unwinding of trades and/or in significant costs for investors.

Responsibility to consult advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Offeror and the Notes) and each Holder

must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

None of the Offeror, its directors, the Dealer Manager or the Information and Tender Agent makes any recommendation to any holder of Notes as to whether the Holder should tender its Notes, or refrain from taking any action in the Tender Offer with respect to any of such Holder's Notes, and none of them has authorised any person to make any such recommendation. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer. None of the Offeror, its directors, the Dealer Manager or the Information and Tender Agent has made or will make any assessment of the merits of the offer or of the impact of the Tender Offer on the interests of Holders either as a class or as individuals.

Restrictions on transfer of Notes

When considering whether to participate in the Tender Offer, Holders should take into account that restrictions on the transfer of Notes by Holders will apply from the time of submission of Tender Instructions.

A Holder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of:

- (a) the time of settlement on the Settlement Date; and
- (b) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted, in accordance with the applicable procedures set forth in the section "*Procedures for participating in the Tender Offer*" of this Tender Offer Memorandum.

Costs incurred in blocking the Notes

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any custodian or other intermediary to a Holder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Holder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Holder. For the avoidance of doubt, Direct Participants, intermediaries and the Holder shall have no recourse to the Offeror, the Dealer Manager or the Information and Tender Agent with respect to such costs.

Potential application of a Scaling Factor

In the event that the aggregate principal amount of the Notes validly tendered is greater than the Maximum Acceptance Amount, the Offeror will accept tenders of the Notes for purchase on a pro rata basis such that the aggregate principal amount of the Notes accepted for purchase is no greater than the Maximum Acceptance Amount as described under "*Tender Offer Terms And Conditions – Proration*" above.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences for Holders arising from the tender of Notes pursuant to the Tender Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Tender Offer of the Purchase Price and the Accrued Interest Payment. Holders are liable for their own taxes and have no recourse to the Offeror, any other Group company, the Dealer Manager or the Information and Tender Agent with respect to taxes arising in connection with the Tender Offer.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

Holders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Information and Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of action to be taken

The Offeror will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*".

To tender Notes for purchase pursuant to the Tender Offer where such Notes are held in a Clearing System, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Tender Offer Deadline.

A separate Tender Instruction must be completed on behalf of each Beneficial Owner of the Notes due to potential proration.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Holder before the deadlines specified in this Tender Offer Memorandum in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer. **The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions must be submitted in respect of an aggregate principal amount of the Notes of at least the minimum denomination, being A\$500,000, and may be submitted in integral multiples of A\$10,000 thereafter.

Responsibility for delivery of Tender Instructions

- (a) **No responsibility:** None of the Offeror, the Dealer Manager or the Information and Tender Agent will be responsible for the communication of any offer to tender and corresponding Tender Instructions by:
 - (i) Beneficial Owners to the Direct Participant through which they hold Notes; or
 - (ii) the Direct Participant to the relevant Clearing System.
- (b) **Direct Participants:** If a Beneficial Owner holds its Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which offers for tender and transmission of the corresponding Tender Instructions and, as the case may be, transfer instructions may be made on its behalf. If a Tender Instruction is made on behalf of multiple Beneficial Owners none of the Offeror, the Dealer Manager or the Information and Tender Agent will be responsible for calculating the allocations of each of the Beneficial Owners to whom the Tender Instruction relates.
- (c) **Inability to submit instructions:** In the event that the Direct Participant through which a Beneficial Owner holds its Notes is unable to submit a Tender Instruction on its behalf, such Beneficial Owner should contact the Information and Tender Agent for assistance.
- (d) **Timely delivery:** Holders, Direct Participants and Beneficial Owners are responsible solely for arranging the timely delivery of their Tender Instructions.
- (e) **Service fees:** If a Beneficial Owner offers its Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Tender Offer.

Holders should note that a Beneficial Owner must not submit (or arrange to have submitted on its behalf) more than one Tender Instruction in respect of the Notes.

Accordingly, if a Beneficial Owner submits (or arranges to have submitted on its behalf) more than one Tender Instruction in respect of its holding of the Notes, each such Tender Instruction will be invalid, and may be rejected by the Offeror.

Tender Instructions

It is the Holder's responsibility to inform themselves of, and arrange for timely tender of their Notes in accordance with, the procedures and deadlines applicable to the Clearing Systems, any Direct Participant to the relevant Clearing System and the custodian or other intermediary, if any, through which they hold their Notes. None of the Offeror, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates will be responsible for the communication of instructions by Holders to any Direct Participant, custodian or other intermediary through which they hold Notes.

Any Holder who wishes to tender Notes in the Tender Offer must arrange for the Direct Participant through which such Holder holds its Notes to submit a Tender Instruction. When submitting a Tender Instruction via the relevant Clearing System, a Holder (or the relevant Direct Participant on its behalf) must follow the procedures described in the Clearing System Notice as being applicable to such Tender Instruction.

In the event that the Direct Participant through which a Holder holds its Notes is unable to submit a Tender Instruction on its behalf, such Holder should contact the Information and Tender Agent for assistance. Holders should consult with the Direct Participant or custodian or other intermediary through which they hold Notes, if any, as to whether it will charge any service fees in connection with the making of any such tender.

The tendering of Notes for purchase by a Holder will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction until such Notes are no longer blocked, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity, including security account details, to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror and to the Dealer Manager and its legal advisers).

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Holders are solely responsible for arranging the timely delivery of Tender Instructions.

Do not send Tender Instructions to the Offeror or the Dealer Manager directly.

It is a term of the Tender Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the relevant deadline) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the principal amount of the Notes for which the Tender Instruction is requested to be revoked, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Acknowledgements and Representations

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Information and Tender Agent and the Dealer Manager the following at the time of such submission, the Tender Offer Deadline and the time of settlement on the Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately):

- (a) it is the owner of the Notes that it offers to Tender in the context of the Tender Offer (or, in the event the holder of the Notes holds formal title to such Notes, that it has full entitlement to transfer ownership over them) and that such Notes are free of all liens, charges, encumbrances or restrictions to their transferability;
- (b) it has received this Tender Offer Memorandum, acknowledges that the Tender Offer is subject to the restrictions set out in the section entitled "*Offer and Distribution Restrictions*" and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Tender Offer and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Offeror, the Dealer Manager or the Information and Tender Agent;
- (c) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity, including account details; to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror and to the Dealer Manager and their respective legal advisers);
- (d) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer the principal amount of Notes specified in the Tender Instruction validly submitted and blocked in its account in the relevant Clearing System and, subject to and effective upon such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Tender Offer;
- (e) if the Notes tendered for purchase are accepted by the Offeror, it acknowledges that: (i) the Purchase Price and the Accrued Interest Payment will be paid in Australian Dollars; (ii) such cash amounts will be deposited by or on behalf of the Offeror with or to the Clearing Systems on the relevant Settlement Date; (iii) on receipt of such cash amounts, the Clearing Systems thereafter will pay such cash amounts promptly to the relevant account(s) in the Clearing Systems of the relevant Holder; and (iv) the payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the transmission of the cash amounts by the relevant Clearing System or an intermediary to the Holder;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment of such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any

offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror, the Dealer Manager, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Tender Offer;

- (i) all authority conferred or agreed to be conferred pursuant to its Tender Instructions, acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) no information has been provided to it by the Offeror, the Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees, officers, agents, advisers or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the Offeror pursuant to the Tender Offer and the receipt by the Holder of the Purchase Price and the Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager or the Exchange Agent, or any of their respective directors, employees, officers, agents, advisers or affiliates or any other person in respect of such taxes and payments;
- (k) it has had access to such financial and other information concerning the Notes and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Tender Offer;
- (l) it is able to bear the economic risks of participating in the Tender Offer;
- (m) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws it has not distributed or forwarded this Tender Offer Memorandum or any other documents or material relating to the Tender Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (n) either:
 - (i) (A) it is the Beneficial Owner of the Notes being tendered; (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and did not send any such document or information into the United States; (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer; and (D) it is located and resident outside the United States and is not a U.S. person or acting for the account or benefit of a U.S. person, and it is participating in the Tender Offer from outside the United States; or
 - (ii) (A) it is acting on behalf of the Beneficial Owner of the Notes being tendered on a non-discretionary basis and has been duly authorised to so act; (B) it is not in the United States and is not a U.S. person or acting for the account or benefit of a U.S. person; and (C) such Beneficial Owner has confirmed to it that it is not a U.S. person, and has authorised it to represent that such Beneficial Owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Tender Offer and that it did not send any such document or information into the United States; (D) such Beneficial Owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer; and (E) such Beneficial Owner is located and resident outside the United States and it is participating in the Tender Offer from outside the United States;
- (o) it is not located or resident in the EEA or if it is located or resident in the EEA it is a qualified investor for the purposes of the Prospectus Regulation;

- (p) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (q) if it is a resident of Australia, it is a "wholesale client" for the purposes of Section 761G of the Corporations Act 2001 or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act;
- (r) it is not located or resident in Hong Kong, or if it is located or resident in Hong Kong it is (i) a "professional investor" as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any rules made thereunder or (ii) a person in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance;
- (s) it is not located or resident in Singapore or, if it is located or resident in Singapore, it is either (i) an institutional investor pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore ("**SFA**"), or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;
- (t) it acknowledges that neither this Tender Offer Memorandum nor any other document or material relating to the Tender Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations. Accordingly, it acknowledges that the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer;
- (u) it is not a Sanctions Restricted Person;
- (v) it has full power and authority to tender and transfer the Notes it has tendered in the Tender Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Tender Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Offeror, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer or to evidence such power and authority;
- (w) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Tender Offer (including where such Notes are not accepted for purchase by the Offeror), no transfers of such Notes may be effected;
- (x) it understands that acceptance for tender of Notes validly tendered for purchase by it pursuant to the Tender Offer will constitute a binding agreement between it and the Offeror as issuer of the Notes in accordance with and subject to the terms and conditions of the Tender Offer;
- (y) it understands that the Offeror may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time, and that in the event of a termination of the Tender Offer, the Tender Instructions with respect to the Notes will be released (and the relevant Notes returned to the Holder);

- (z) none of the Offeror, the Dealer Manager or the Information and Tender Agent, or any of their respective directors or employees, has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes for purchase in the Tender Offer, it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Tender Offer and it has made its own decision with regard to tendering Notes for purchase in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (aa) it acknowledges that the Offeror, the Dealer Manager and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (bb) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at all times between (and including) time of submission of the Tender Instruction and at the time of the tender on the Settlement Date;
- (cc) it accepts the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tenders may be accepted or rejected by the Offeror in its sole discretion and for any reason;
- (dd) it will indemnify the Offeror, the Dealer Manager and the Information and Tender Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Tender Offer by any such Holder; and
- (ee) in respect of its Notes which it tenders for purchase and which are accepted and purchased on the terms of the Tender Offer, it (a) releases, to the fullest extent permitted by law, the Offeror, any member of the Group, the Dealer Manager, the Information and Tender Agent and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Tender Offer or any part thereof; (b) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Offeror, any member of the Group, the Dealer Manager, the Information and Tender Agent and/or their respective financial and legal advisers (together in each case with their respective directors, members and representatives) in connection with the Tender Offer and/or its Notes; (c) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (d) it acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, representations, warranties and undertakings.

The representation, warranty and undertaking set out at paragraph (u) above shall, other than when such representation, warranty and undertaking is made by a Holder or Beneficial Owner (if any) at the time of submission of the Tender Instruction, only be sought and given for the benefit of the Dealer Manager if and to the extent that doing so would be permissible for the Dealer Manager pursuant to the EU Blocking Regulation or the EU Blocking Regulation as it forms part of domestic law by virtue of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Holder has validly tendered, upon receipt by such Clearing System of an instruction from the Information and Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror (as issuer of the Notes) of the Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Tender Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in this Tender Offer Memorandum, and subject to acceptance of the Tender Offer by the Offeror and all other conditions of such Tender Offer.

General

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Tender Instruction will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular tenders of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Manager or the Information and Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in a Tender Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Tender Offer, and in addition to the Offeror's right to terminate the Tender Offer upon occurrence of an extraordinary event as set out in the section "*Tender Offer Terms and Conditions – Termination*", the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase pursuant to the Tender Offer:

- (a) extend the Tender Offer Deadline for, or re-open, the Tender Offer (in which case all references in this Tender Offer Memorandum to "Tender Offer Deadline", shall for the purposes of the Tender Offer unless the context otherwise requires, be to the latest time and date to which the Tender Offer Deadline has been so extended or the Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Tender Offer Deadline and/or the Settlement Date, any decrease in the Purchase Price);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly submitted for tender in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Offeror will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made as described under "*Tender Offer Terms and Conditions - Announcements*" above. To the extent a decision is made to waive any condition of the Tender Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, the Offeror will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

At any time before tenders to purchase are accepted pursuant to the Tender Offer, the Offeror may, at its sole discretion, terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination as described under "*Tender Offer Terms and Conditions – Announcements*" above.

Revocation Rights

If during the Tender Period, the Offeror amends the Tender Offer in any way (including by way of the issue of any supplement or other form of update to this Tender Offer Memorandum or the making of any other announcement, in which any material development is disclosed and which supplement, other form of update or announcement is made before any acceptance by the Offeror of the Tender Offer) that, in the opinion of the Offeror (in consultation with the Dealer Manager), is materially prejudicial to Holders that have already submitted Tender Instructions in respect of the Tender Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to such Holders) then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 4.00 p.m. (London time) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Notes).

Any extension or re-opening of the Tender Offer (including any amendment in relation to the Tender Offer Deadline, the date of the Results Announcement and/or the Settlement Date) or waiver of any condition in accordance with the terms of the Tender Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to Holders that have already submitted Tender Instructions before the announcement of such amendment.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Tender Offer – Submission of Notes*" above. Beneficial Owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGER AND INFORMATION AND TENDER AGENT

The Offeror has retained Commonwealth Bank of Australia as Dealer Manager for the Tender Offer and has retained BTA Institutional Services Australia Limited to act as Information and Tender Agent.

For the purposes of the settlement of the Tender Offer on the Settlement Date, the Purchase Price, the Accrued Interest Payment and the Scaling Factor for each Holder in respect of the Notes validly tendered for purchase by such Holder and accepted by the Offeror will be calculated on behalf of the Offeror. Such calculations will, absent manifest error, be conclusive and binding on the Offeror and the Holders.

The Dealer Manager and its affiliates may contact Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Holders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Offeror and other Group companies for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager or the Information and Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Offeror, any other Group company or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Holders.

None of the Dealer Manager, the Information and Tender Agent, the Offeror, any other Group company or any of their respective directors, officers, agents, employees or affiliates, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Dealer Manager, the Information and Tender Agent, the Offeror, any other Group Company or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offer, or expresses any views in the merits thereof, or any recommendation as to whether Holders should tender Notes for purchase.

The Information and Tender Agent is the agent of the Offeror and does not owe any duty to any Holder.

Conflicts of interest

The Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Neither the Dealer Manager nor any of its subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Manager and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

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