

## Code of Conduct

### Specific standards of conduct

<b>We must be aware of conflicts</b>	There may be times when our personal interests conflict or could be perceived to conflict with those of Lend Lease or our customers. In these circumstances, we should take action to remove or manage the conflict so as to avoid detriment to Lend Lease or our customers.
<b>We must not participate in insider trading</b>	<p>If you have non-publicly known, price sensitive information about a company or its businesses such as: information about the company's financial results; information acquired through working on a due diligence investigation; information about a proposed major contract or transaction; information about a potential material loss; information about any other listed entity managed by Lend Lease or in which Lend Lease may have an interest; or information about a client or strategic partner that has come to your knowledge through your employment with Lend Lease, then you must not deal in that entity's securities or pass that information on to another person or encourage another person (for example a family member) to deal in that entity's securities. By "securities" we mean shares, units or any form of derivatives such as warrants or options.</p> <p>Further restrictions apply to dealing in Lend Lease securities under our Securities Trading Policy. As a general rule, you should not buy or sell Lend Lease shares between close of the financial year, or half year, and a day which is at least the next business day after the announcement of our results. In addition, Directors and designated personnel may only deal in Lend Lease shares during trading windows set out in the Securities Trading Policy. Keep in mind it is better to be safe than sorry. Apart from being a breach of our Code, penalties for insider trading under the laws of most countries in which we operate are severe.</p>
<b>We must not make unauthorised gains or payments</b>	As a general rule, don't accept or offer to give gifts, services, discounts, gratuities or other gains from (or to) people who conduct business with any Lend Lease company. This principle has particular application where we are involved in a tender. There are some exceptions – small gifts or invitations to local social or sporting functions are generally acceptable. The offering of bribes to anyone is prohibited outright. Breaking this principle could compromise all concerned and is illegal in most countries in which we operate.
<b>We must only use company assets as authorised</b>	Company assets are critical to our business competitiveness and success. These assets include office equipment, our computer systems, the data on those systems (including the passwords allowing access to that data), our brands and corporate charge cards. Lend Lease assets are provided to you for conducting Lend Lease business. Any use you make of these assets must be authorised.
<b>We must not disclose confidential information</b>	In the course of our duties we may learn confidential information about Lend Lease or its customers or suppliers. Unless we have permission we must not use or give out confidential information. This includes not giving confidential information to other business units in Lend Lease or using the information provided for a different purpose without first obtaining permission.
<b>We must ensure</b>	Lend Lease has a long-standing commitment to equal opportunity for all its

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<b>everyone has an equal opportunity</b>	employees. Discrimination or harassment of any kind is totally inconsistent with our philosophy. This obviously makes good business sense as well as being fair to all concerned across Group companies. Maintaining our customers' confidence in our professionalism and integrity is too important to be put at risk by inappropriate behaviour. Ask for guidance if in doubt.
<b>We must compete fairly</b>	Lend Lease is committed to fair competition in all markets in which we operate. When competing for business, do so vigorously but fairly. This means not intentionally misleading clients, business partners, competitors or the community; only using the Lend Lease reputation in legitimate ways and refusing to associate in illegal market practices such as price fixing schemes or bid-rigging arrangements.
<b>We must ensure sustainable outcomes for our stakeholders before making business decisions</b>	We must ensure health and safety issues and social and environmental impacts are given full consideration when making business decisions. It is imperative our business decisions do not compromise our vision of becoming a sustainable organisation.
<b>We must not make unauthorised public statements</b>	<p>We must take great care in public speaking engagements, media releases and official appearances and you should ensure that you are familiar with our <a href="#">External Communications and Continuous Disclosure Policy</a>. In particular, we must be careful in the following areas:</p> <ul style="list-style-type: none"><li>• Ensure all non-public price sensitive information concerning Lend Lease or its businesses is immediately disclosed to the Lend Lease Corporation Corporate Disclosure Manager, Group General Counsel or Company Secretary. Examples include: involvement in an emerging major project, a successful major tender or obtaining preferred bidder status, a major product launch, a major material risk, or a major business restructure, acquisition, joint venture or alliance. This is particularly important as Lend Lease must inform regulators in various regions (e.g. the Australian Securities Exchange and the New Zealand Stock Exchange) before briefing media or making any general public announcements. Many regulators specifically disallow selective disclosure (e.g. to analysts or ratings agencies) or preliminary disclosure to the media, even if it is expressed to be "embargoed" until public release.</li><li>• Do not make comments which may be construed as representing the official views of Lend Lease Corporation. Only the Lend Lease Corporation Chief Executive Officer and nominated executives are authorised to provide public comment on behalf of Lend Lease. Business unit Chief Executive Officers (or their authorised representatives) may only comment on their particular business unit.</li><li>• Ensure that any publicly available information we use (for example, in publications, memos, presentations or releases) utilises the current form of that information located on The Hive or our corporate website, or has been approved by the relevant CEO (or their nominated representative).</li></ul>

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**We must not make political donations on behalf of Lend Lease**

Lend Lease does not make political donations. Attendance at political functions requires the approval of your business stream CEO. If you have any doubts, you should refer to our Political Donations Policy. This does not, of course, restrict your right to participate in the political process in a personal capacity.

**We must be familiar with the business unit policies and procedures that relate to our work**

We must make ourselves aware of the global, regional and local business unit policies and procedures which affect our roles. In particular, we must be clear on our limits of authority and never:

- exceed those limits by committing Lend Lease verbally, in writing or by e-mail; or
- agree to restrict our business unit or any other business unit in Lend Lease from competing in a market or from expanding into any new regions without the consent of the Lend Lease Chief Executive Officer.

You are expected to undertake all applicable training programmes provided by Lend Lease, which are designed to help you understand and comply with our policies and procedures.

**We must help each other**

We work collaboratively and, within the bounds of commercial confidentiality, we should have an understanding of each other's responsibilities and actions. In this context, you may become aware of behaviour which seems to fail the Lend Lease test. Everyone needs help and guidance from time to time, particularly when faced with such an issue. Turning to colleagues for assistance in solving difficult problems shows good judgement and common sense.

Don't be afraid to ask, and never be reluctant to help.

**We must take action**

If you have any doubts as to whether conduct breaches our Code, you are encouraged to take action. In the normal course, concerns should be raised with your manager. Alternatively, concerns about unethical or illegal business conduct can be reported under our Code of Conduct Breach Reporting Policy or supplementary reporting procedures available in your region.