



Illinois State Treasurer
MICHAEL FRERICHS

March 2, 2026

Dear fellow Lennar Corporation shareholders,

We are writing to urge fellow shareholders of Lennar Corporation (“Lennar” or “the Company”) to vote FOR Proposal #5 on the Company’s 2026 proxy statement – a proposal that recommends that the Company disaggregate voting results by share class – at Lennar’s Annual General Meeting on Wednesday, April 8, 2026.

The resolved clause of our proposal states:

“Shareholders request Lennar Corporation (the ‘Company’) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2027 annual meeting of shareholders.”

The Proposal is a call for enhanced transparency, grounded in principles of sound corporate governance.

Providing disaggregated reporting does not alter the Company’s capital structure, voting rights, or governance framework. Proposal #5 simply asks Lennar to disclose, after the Company’s 2027 annual shareholder meeting, vote tallies by share class – equipping shareholders and the Company with clear, consistent information to evaluate support levels.

Lennar maintains a dual class stock structure with disparate voting rights. Class A common stock carry one vote per share, while Class B common stock carry ten votes per share. Based on information disclosed and defined in the 2025 proxy statement, Co-CEO and Executive Chairman Stuart Miller beneficially owns approximately **69 percent of the outstanding Class B shares**. Due to the ten-to-one voting ratio, Mr. Miller controls approximately **39 percent of total voting power**, despite the ability to vote on behalf of only about 9 percent of the Company’s total economic ownership.¹

¹ Lennar’s 2025 Proxy Statement further describes Mr. Miller’s interests in the shares attributed to him in the Proxy Statement as follows: “Of the shares reflected in the table, Mr. Miller has shared voting and investment power, and no pecuniary interest, with respect to 83,285 shares of Class A common stock and 105,507 shares of Class B common stock, which are held in a charitable family foundation. In addition, of the shares reflected in the table, Mr. Miller has sole voting and investment power, and no pecuniary interest, with respect to 406,155 shares of Class A common stock and

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This imbalance between economic ownership and voting power underscores the importance of ensuring that all shareholders – particularly Class A shareholders – receive clear information on how each class voted. Class-level reporting would enable investors to better monitor which voting decisions receive significant independent shareholder support and are being overridden by a small constituency with super-voting rights.

This letter presents the following points for your consideration:

1. There is a structural imbalance between economic ownership and voting power at Lennar.
2. Share ownership data alone is not the same as class-level vote results.
3. There appears to be persistent misalignment between Class A and Class B shareholders.²
4. We believe the requested disclosure is modest and administratively feasible, as the company has not identified any material burdens to implementation.
5. There is recognition on the value of class-level reporting.

1. There is a structural imbalance between economic ownership and voting power at Lennar.

Lennar’s dual-class structure consolidates meaningful influence in the hands of a single insider, magnifying voting power far beyond economic ownership. Mr. Miller controls approximately 69 percent of outstanding Class B shares but only 9 percent economic ownership, which in our view results in outsized influence disproportionate to his financial stake.³ **This imbalance raises significant concerns about accountability as well as questions as to how holders of different share classes are voting on important governance matters, including board elections, executive compensation, and shareholder proposals.**

2,994 shares of Class B common stock, which are held in a charitable foundation. Additionally, of the shares reflected in the table, Mr. Miller has sole voting and investment power with respect to 14,476 shares of Class A common stock and 531,810 shares of Class B common stock held in a charitable fund. Mr. Miller, his brother and his sister are trustees and beneficiaries of trusts that directly or indirectly hold substantial limited partner interests in two partnerships (Mr. Miller, his brother and his sister also directly own minor limited partnership interests in the two partnerships) that together own 21,087,327 of the shares of Class B common stock reflected in this table. Mr. Miller is the sole officer and the sole director of the corporation that owns the general partner interests in the partnerships, and Mr. Miller has sole voting and dispositive power over these shares. Because of that, Mr. Miller is shown as the beneficial owner of the shares held by the partnerships, even though he has only a limited pecuniary interest in those shares. In addition, of the shares reflected in the table, Mr. Miller has sole voting and dispositive power over 206,660 shares of Class A common stock which are held in two Grantor Retained Annuity Trusts of which Mr. Miller is the sole beneficiary and sole annuitant, as well as the trustee.”

Lennar Corporation, Definitive Proxy Statement (Schedule 14A), filed April 9, 2025, at 75-76 n.1,

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000920760/000119312525040938/d900040ddef14a.htm>

² Based on the Office of the Illinois Treasurer’s internal calculation of disaggregated voting results for the previous three annual meetings. An assumption was made that Class B shareholders voted with management’s recommendations.

³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000920760/000119312525040938/d900040ddef14a.htm>

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2. Share ownership data alone is not the same as class-level vote results.

Share ownership tables and capital structure descriptions tell investors who could influence outcomes, not how that influence was actually exercised on each ballot item. Aggregated vote tallies can mask material divergences between super-voting shares and the preferences of Class A shareholders. Without class-by-class results, it is difficult to verify whether outcomes reflect broad support or are skewed by the preferences of a concentrated block.

Reporting votes by share class would replace guesswork with clear information about how each class voted. That added transparency is exactly what investors need to make informed assessments.

3. There appears to be persistent misalignment between Class A and Class B shareholders

An analysis of votes from Lennar's 2023, 2024, and 2025 annual meetings suggests substantial divergence between Class A and Class B shareholders on numerous proposals. Based on calculations by the Office of the Illinois State Treasurer, a majority of Class A shares are estimated to have voted in favor of multiple shareholder proposals, including those related to:

- Eliminating the dual-class stock structure;⁴
- Disclosing political spending;⁵
- Adopting emissions-reduction plans;⁶ and
- Establishing an independent board chair.⁷

Yet none of these proposals were approved, illustrating how, based on the estimates, the concentrated voting power of Class B shares appears to override broader shareholder support.

Also, an analysis by Sustainalytics indicates that at Lennar's 2024 annual meeting, Class A shareholder **support for the Company's say-on-pay proposal was roughly 16 percentage points lower than the outcome reported by the Company**, which again illustrates this divergence and highlights why class-level disclosure can better demonstrate voter sentiment.⁸

4. We believe the requested disclosure is modest and administratively feasible, as the company has not identified any material burdens to implementation.

We are not aware of any material technical or operational barriers that would prevent Lennar from disaggregating vote totals by share class. Certain dual-class issuers – both domestically

⁴ <https://www.sec.gov/Archives/edgar/data/920760/000119312523055066/d378085ddef14a.htm>

⁵ https://www.sec.gov/Archives/edgar/data/920760/000119312524051712/d511799ddef14a.htm#toc511799_29

⁶ https://www.sec.gov/Archives/edgar/data/920760/000119312524051712/d511799ddef14a.htm#toc511799_29

⁷ www.sec.gov/ix?doc=/Archives/edgar/data/0000920760/000119312525040938/d900040ddef14a.htm#toc900040_28

⁸ <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/how-unequal-shareholder-rights-influence-proxy-voting-outcomes-and-corporate-governance>

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and internationally – already disclose class-level voting results, including Duluth Trading Company,⁹ Salem Media Group,¹⁰ Power Corporation of Canada,¹¹ and Cogeco Communications.¹² Nike also provides partial class-level voting, disclosing class-level voting on the director elections.¹³

Finally, the proposal does not request implementation until after the 2027 Annual Meeting, affording ample time to prepare.

5. There is recognition on the value of class-level reporting.

There is recognition among investment professionals and governance experts that dual class companies with disparate voting rights should provide class-level vote disclosure to address the inherent opacity of unequal voting rights.

The Council of Institutional Investors (CII), a nonprofit, nonpartisan association whose members collectively manage trillions of dollars of assets, recognizes the importance of class-level reporting to companies and investors. CII recently added the following provision to its Corporate Governance Guidelines, which aligns with the request of the shareholder proposal: “Companies with multiple share classes with unequal voting rights should supplement their final results with tallies for each class.”¹⁴ CII further explains:

“For investors in companies with two or more classes of stock with differential voting rights, understanding the impact rendered by voting of each share class on shareholder meeting outcomes is a guessing game. Current SEC regulations do not require multi-class companies to disclose vote results by share class to the public.... Additional disclosure would clarify the extent to which the preferences of a company’s public shareholders, who generally hold the class of stock with lower relative voting power, are consistent with the preferences of founders, insiders and other holders of the class with higher per-share voting rights. Potentially, investors could factor into their valuation models situations where founders and public shareholders are substantially at odds or drifting in opposite directions. Class-by-class disclosure also may prompt value-enhancing conversations among board members and managers. Further, investors would get a clearer view of voting results without the aggregate vote totals being obfuscated by the higher voting rights of founders and insiders.”¹⁵

⁹ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001649744/000119312525133351/d93898d8k.htm>

¹⁰ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>

¹¹ <https://www.sedarplus.ca/csa-party/records/document.html?id=88819b965f697c04523ab50fd83b863f0008c6fb9e31d37ac2e9bca839c72312>

¹² <https://www.sedarplus.ca/csa-party/records/document.html?id=0a9e06d7cc85c02267e08ee13732a087f65f746691dd0b8629201a86840b1bc3>

¹³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000320187/000032018725000060/nke-20250909.htm>

¹⁴ https://www.cii.org/corp_gov_policies

¹⁵ <https://www.cii.org/content.asp?contentid=312>

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In February 2025, Sustainalytics, an independent corporate governance research, ratings, and analytics firm, published an article examining how dual class companies with disparate voting rights influence proxy voting outcomes and corporate governance. The article concluded with the following recommendation: “We believe that better reporting of the votes, disaggregating those cast by insider holders of super-voting shares from those cast by minority shareholders, would strengthen accountability of management to the broad shareholder base.”¹⁶

These perspectives are consistent with the objectives of Proposal #5.

Conclusion

The request in Proposal #5 is modest, practical, and consistent with foundational principles of transparency and accountability. It imposes no change to the Company’s capital structure, would require minimal administrative effort, and provides valuable insight into whether voting decisions and governance outcomes reflect the views of all shareholders – not only those with super-voting rights.

We urge you to vote FOR Proposal #5.

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¹⁶ <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/how-unequal-shareholder-rights-influence-proxy-voting-outcomes-and-corporate-governance>

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