

DEAR SHAREHOLDER

Enclosed please find Lend Lease's 2000-2001 Annual Report. In preparing this year's Report, our goal has been to ensure that our shareholders understand why we are transitioning Lend Lease into a global provider of real estate solutions and where we stand in the process.

The Report reviews our successes in implementing this new business model in both our real estate solutions and investment management business streams, and discusses the steps taken to correct the operating problems that resulted in our disappointing earnings performance in 2000-2001. It also lays out the initiatives that remain to be implemented to complete the transition process by the second half of 2003 when, as we have previously announced, we expect to return to higher levels of financial performance.

Also enclosed is the Notice of our Annual General Meeting to be held:

Thursday, 1 November 2001

***The Sydney Entertainment Centre
35 Harbour Street
Haymarket, Sydney***

Commencing at 7:00 pm

The Notice contains resolutions relating to the accounts and election of Directors. Along with the Notice is an information sheet that provides full details on how you and your guests can register for the meeting as well as directions to The Sydney Entertainment Centre. You are also welcome to join the Board before the meeting for tea and coffee. Light refreshments will be provided after the meeting.

At the meeting, I as well as David Higgins and members of the Executive Team will discuss the progress made in 2000-2001 in building our two global businesses as well as our plans going forward to take advantage of the many opportunities offered by the global real estate markets.

On behalf of the Board of Directors, I look forward to seeing you on 1 November.

Yours sincerely



Jill Conway
Chairman



Notice of Meeting

Notice is given to the members of the Company that the 2001 Annual General Meeting of Shareholders will be held in The Sydney Entertainment Centre, 35 Harbour Street, Haymarket, Sydney, New South Wales on Thursday, 1 November 2001 at 7.00 pm.

ORDINARY BUSINESS

ACCOUNTS AND REPORTS

1. To receive the Financial Report for the year ended 30 June 2001, together with the reports of the Directors and Auditors thereon.

DIRECTORS

2. - 6. To elect Directors,

Mr A Aiello retires in accordance with Rule 6.1(f) of the Constitution and, being eligible, submits himself for re-election.

Mrs J K Conway retires in accordance with Rule 6.1(f) of the Constitution and, being eligible, submits herself for re-election.

Ms D J Grady retires in accordance with Rule 6.1(f) of the Constitution and, being eligible, submits herself for re-election.

Mr R G Mueller retires in accordance with Rule 6.1(f) of the Constitution and, being eligible, submits himself for re-election.

Mr D A Crawford retires in accordance with Rule 6.1(e) of the Constitution and, being eligible, submits himself for re-election.

Mr E D Cameron retires in accordance with Rule 6.1(f) of the Constitution but does not submit himself for re-election.

PROXIES

If you are unable to attend the Meeting, you may appoint a person to act as your proxy at the Meeting by completing the attached Proxy Form. Proxy Forms must be received in accordance with the instructions on the back of the Proxy Form by 7.00 pm on Tuesday, 30 October 2001. Please note that:

- A shareholder entitled to attend and cast at least two votes may appoint not more than two proxies.
- Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If no proportion is specified, each proxy may exercise half of the shareholder's voting rights.
- A proxy need not be a shareholder of the Company.

DETERMINATION OF RIGHT TO VOTE

The Board has determined that, for the purposes of the meeting, all shares on issue at the date of the meeting will be taken to be held by the persons who held them at 7:00pm on Tuesday, 30 October 2001.

CORPORATE SHAREHOLDERS

A corporate shareholder wishing to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act 2001 authorising him or her to act as the company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

If you are attending the meeting, please bring this personalised form with you for ease of registration.

By order of the Board.



Sue Sharpe
Secretary

Proxy Form

For your vote to be counted this Proxy Form must be completed in accordance with the instructions overleaf.

1. TELEPHONE NUMBER

2. APPOINTS

or, if no person is named or if the person named does not attend the Meeting, **the Chairman of the Meeting**, to vote in accordance with the following directions or, if no directions have been given, as the proxy or the Chairman sees fit at the Annual General Meeting of the Company to be held on Thursday, 1 November 2001 commencing at 7.00 pm and at any adjournment thereof.

Full Name of proxy holder

3. ORDINARY BUSINESS

1. Adoption of Reports and Financial Statements

Election of Directors:

2. Mr A Aiello
3. Mrs J K Conway
4. Ms D J Grady
5. Mr R G Mueller
6. Mr D A Crawford

FOR	AGAINST	ABSTAIN
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4. APPOINTMENT OF TWO PROXIES

If you are appointing two proxies state here the percentage of your voting rights applicable to this form.

 %

5. SIGNATURE OF SHAREHOLDER(S)

Signature

Signature

COMPANIES ONLY

Executed in accordance with the company's constitution and the Corporations Act 2001.

Company Seal	Director
	Director/Secretary
	Sole Director and Sole Secretary

Instructions

1. Insert your telephone number in case we need to contact you.
2. Insert here the name of the person you wish to appoint as proxy. A proxy need not be a shareholder of Lend Lease Corporation Limited. You cannot appoint yourself. The Chairman of the meeting will act as your proxy if you send in the Proxy Form but do not appoint someone. You can vote your shares by proxy even if you plan to attend the meeting.
3. If you wish to direct your proxy regarding how to vote on the resolution, place a mark in the appropriate box. If a mark is placed in a box, your total shareholding will be voted in that manner. You may, if you wish, split your voting direction by inserting the number of shares you wish to vote in the appropriate boxes. If the voting direction is split, the proxy holder will not be able to vote on a show of hands. The vote will be invalid if a mark is made in more than one box or if the total shareholding shown in 'FOR', 'AGAINST' and 'ABSTAIN' boxes is more than your total shareholding on the share register. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your shares will not be counted in computing the required majority on a poll.
4. A shareholder is entitled to appoint up to two persons (whether shareholders or not) to attend the meeting and vote. If you wish to appoint two proxies, please obtain a second Proxy Form by telephoning 1800 230 300 (within Australia) or 61 2 8280 7123 (overseas callers). Both forms should be completed with the nominated percentage of your voting rights on each form. Please return both Proxy Forms together.
5. This Proxy Form must be signed by the shareholder or by his/her authorised attorney(s); or, in the case of a joint shareholding, by one of the joint shareholders or by their authorised attorney(s). If the shareholder is a corporation, the Proxy Form must be signed either:
 - under the Common Seal of the company by two directors, or a director and a secretary; or
 - by two directors, or a director and a secretary; or

- in the case of a proprietary company that has a sole director who is also the sole company secretary, by that director; or
- under the hand of a duly authorised officer or attorney.

If the Proxy Form is signed by an attorney or authorised officer(s) of a company, then the relevant power of attorney or authority authorising that person or persons to sign must either have been exhibited previously with the Company or be enclosed with this Proxy Form. The attorney or authorised officer hereby states that no notice of revocation of power or authority has been received.

RETURN OF PROXY FORM

To be effective, this form, together with the power of attorney or other authority (if any) under which it is signed, must be sent to one of the following in sufficient time **to be received no later than 7.00 pm on Tuesday, 30 October 2001:**

- ASX Perpetual Registrars Limited, the Company's Share Registry, in the reply paid envelope provided, or post to Locked Bag A14, Sydney South NSW 1232; or
- the Company Secretary, Lend Lease Corporation Limited, Level 45 Australia Square, Sydney 2000; or
- by facsimile to the Share Registry on 61 2 8280 7646; or
- by facsimile to the Company Secretary on 61 2 9252 2192.

If you require further information on how to complete the Proxy Form please telephone Lend Lease Shareholder Services on 1800 230 300 (within Australia) or 61 2 8280 7123 (overseas callers).

