

27 September 2002

## Dear Shareholder

Enclosed please find Lend Lease's 2002 Annual Report (unless you have elected otherwise). In preparing this year's Report, our goal has been to provide you with comprehensive information on Lend Lease's performance over the past year and our many exciting activities around the world.

Highlights of the year include the improved profitability from both the Real Estate Investments and Real Estate Solutions businesses. However, it was also a challenging year in the US where we saw turbulence in investment markets.

The Report outlines our plans to further refine and improve the performance of the business, particularly optimising shareholder returns by undertaking a strategic review of the US Real Estate Investments Equity business.

On the reverse of this letter is the Notice of our Annual General Meeting. Please note our new, more conveniently located venue at:

**The Westin Hotel  
Grand Ballroom  
1 Martin Place, Sydney**

**Friday, 8 November 2002**

**Commencing at 10.00 am**

The Notice contains resolutions relating to the adoption of accounts and election of a Director. At the bottom of the Notice you will find information on how you and your guests can RSVP and register for the meeting. You are also welcome to join the Board after the meeting for light refreshments, tea and coffee.

I hope you will take this opportunity to hear about the Company's progress during 2001-2002 and our plans for the year ahead directly from myself, David Higgins and members of the Executive Team. We will of course also be open to any questions you might have.

On behalf of the Board of Directors, I look forward to seeing you on 8 November.

Yours sincerely



**Jill Conway**  
Chairman

# Notice of Meeting

Notice is given to the members of the Company that the 2002 Annual General Meeting of Shareholders will be held in The Grand Ballroom, The Westin Hotel, No. 1 Martin Place, Sydney, New South Wales on Friday, 8 November 2002 at 10.00 am.

## Ordinary business

### Accounts and Reports

1. To receive the Financial Report for the year ended 30 June 2002, together with the reports of the Directors and Auditors thereon.

### Directors

2. To elect a Director,

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

*Dr Y H Chua retires in accordance with Rule 6.1(f) of the Constitution but does not submit himself for re-election.*

*Mr R G Mueller 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 10.00 am on Wednesday, 6 November 2002. Please note that:

1. A shareholder entitled to attend and cast at least two votes may appoint not more than two proxies.
2. 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.
3. 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 7.00 pm on Wednesday, 6 November 2002.

## 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.

## RSVP information

If you are NOT able to attend the meeting, you do not need to RSVP. If you wish to attend the meeting, please RSVP by 25 October, either:

- by telephone: 1800 230 300; or
- by email: [agm.rsvp@lendlease.com.au](mailto:agm.rsvp@lendlease.com.au)

When you RSVP, please advise if you wish to bring a guest.

## Registration

- Registration will commence at 9.00 am.
- For ease of registration, please bring your Proxy Form to the meeting.
- The Westin Hotel is located in the old General Post Office at Martin Place. The entrance to the Hotel is on Pitt Street.

By order of the Board.



**Sue Sharpe**  
Secretary,

27 September 2002

**PROXY FORM**

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

I/We being a member(s) of Lend Lease Corporation Limited and entitled to attend and vote at the meeting hereby appoint

**A** the **Chairman of the meeting** (mark box)

**OR** Write here the name of the person (excluding the registered securityholder) you are appointing if this person is **someone other** than the Chairman of the meeting

or, if no person is named or if the person named does not attend the meeting, the Chairman of the meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions or, if no directions are given, as the proxy sees fit at the Annual General Meeting of the Company to be held at 10.00am on Friday, 8 November 2002 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received in the Registrars office no later than 48 hours before the meeting.

**Appointment of Two Proxies**

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

 %

Should you desire to direct your proxy how to vote on any resolution please mark  in the appropriate box below.

**ORDINARY BUSINESS**

**Resolution 1**

Adoption of Reports and Financial Statements

	For	Against	Abstain*
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Resolution 2**

Election of Director, Mr R E Tsenin

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director



Under Chapter 2C of the Corporations Act 2001, a shareholder's information (including the name, address and details of shares held) is required to be included in Lend Lease's public register. This information must continue to be included in Lend Lease's public register when a person ceases to be a shareholder. These statutory obligations are not altered by the Privacy Amendment (Private Sector) Act 2000. Information is collected to administer the shareholder's holding and if some or all of the information is not collected, then it might not be possible to administer the holding. The privacy policy of ASX Perpetual Registrars Limited is available on their website ([www.asxperpetual.com.au](http://www.asxperpetual.com.au)).

If you propose to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.



# How to Complete the Proxy Form

## Appointing Your Proxy

If you wish to appoint the Chairman of the meeting as your proxy, please mark the box at **A**. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, then the Chairman of the meeting will be your proxy and will vote on your behalf. A proxy need not be a shareholder of Lend Lease Corporation Limited. You cannot appoint yourself. You can vote your shares by proxy even if you plan to attend the meeting.

## Voting

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.

## Appointing a Second Proxy

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.

## Signatures

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 company, 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 10.00 am on Wednesday, 6 November 2002**:

- 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 by facsimile on 61 2 8280 7646; or
- the Company Secretary, Lend Lease Corporation Limited, Level 45 Australia Square, Sydney 2000; or by facsimile 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).