

13 October 2008

Dear Shareholder

The Board is pleased to announce that the Group delivered operating profit after tax for the year of A\$447.1 million. This represents an increase of 8.1% over the 2007 comparative profit of A\$413.7 million (excluding Australian Taxation Office interest received of A\$32.2 million after tax in 2007).

The statutory profit for 2008 was A\$265.4 million. This was impacted by the previously announced reduction in property investment revaluations of A\$60.2 million and the write-down of the carrying value of our UK Communities business, Crosby Lend Lease, by A\$121.5 million. Directors have announced a final dividend of 34 cents per share, franked to 45%, bringing total dividends for the year to 77 cents per share, in line with the previous full year dividend.

Despite current property and financial market volatility, Lend Lease is in a solid position, because of its diversified business model and financial strength, to manage its way through these market headwinds. The Group's strong cashflow and low gearing leave us well placed to continue to fund our investment pipeline while exploring growth opportunities.

Our 2008 Annual Report provides further details on the Group's activities during the year and this year Lend Lease has produced a shareholder review.

Enclosed with this letter is the Notice of our Annual General Meeting to be held at City Recital Hall, Angel Place, Sydney on Thursday, 13 November 2008 commencing at 10.00 am. Registration commences at 9.00 am.

A number of items of business in the Notice of Meeting will be familiar to you, including resolutions relating to the re-election of Peter Goldmark and David Ryan as Directors and the election of newly appointed Director, Mark Selway. You will also be asked to cast a non-binding vote for the adoption of the Remuneration Report. This Report forms part of the Directors' Report and is set out on pages 74 to 89 of the Annual Report. It details our remuneration policy and discloses the remuneration arrangements in place for Executive Directors, specified executives and Non Executive Directors. The final item on the agenda is for the approval of an increase to the total amount of fees payable to Non Executive Directors. Shareholders last approved an increase to this amount at the 2005 Annual General Meeting. The proposal is set out in detail in the Notice of Meeting.

For your convenience, the Company offers the option of lodging proxies on-line through the share registry website (www.linkmarketservices.com.au). More details on electronic lodgement can be found in the Notice of Meeting.

Shareholders also have the option of submitting questions through the share registry website (www.linkmarketservices.com.au) regarding any matter that may be relevant to the forthcoming Annual General Meeting (AGM). We will make every endeavour to address these questions at the AGM. Please note answers will not be sent to enquirers on an individual basis.

At the bottom of the Notice you will find information on registering for the Meeting. Afterwards, you are welcome to join the Board for light refreshments. If you are unable to attend the Meeting in person, please remember to lodge your proxy so that it is received by **10.00 am on Tuesday 11 November 2008**.

As in previous years, the Annual General Meeting will be webcast live on the internet at www.lendlease.com and an archive version will be placed on our website to enable the proceedings to be viewed later. In addition, the addresses by both Chairman and Managing Director and a summary of questions and answers in written form will be posted on our website under News Room following the Meeting.

I sincerely hope you are able to join us and take advantage of this opportunity to meet with and talk to Directors and the Company's senior executives. On behalf of the Board, I look forward to seeing you at the Meeting.

Yours sincerely



DAVID CRAWFORD

Chairman

Lend Lease Corporation Limited
ABN 32 000 226 228
Level 4, 30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone +612 9236 6111
Facsimile +612 9252 2192
www.lendlease.com



Notice of Annual General Meeting

Notice is given that the 2008 Annual General Meeting of Lend Lease Corporation Limited ABN 32 000 226 228 ("the Company") will be held at City Recital Hall, Angel Place, Sydney on Thursday, 13 November 2008 at 10.00am.

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the Financial Report of the Company and reports of the Directors and Auditor for the year ended 30 June 2008.

Election of Directors

1. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
 - (a) that Mr Peter Goldmark, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution, being eligible, is elected as a Director of the Company;
 - (b) that Mr David Ryan, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution, being eligible, is elected as a Director of the Company; and
 - (c) that Mr Mark Selway, being a Director of the Company who retires in accordance with Rule 6.1(e) of the Constitution, being eligible, is elected as a Director of the Company.

Remuneration Report

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

To adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2008.

SPECIAL BUSINESS

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

Directors' Fees

3. That the maximum aggregate fees which may be paid to Directors under Rule 6.3(a) of the Constitution in any year be increased from A\$1,700,000 to A\$2,500,000.

EXPLANATORY NOTES AND RELATED MATERIALS

Shareholders are referred to the Explanatory Notes accompanying and forming part of this Notice of Meeting.

PROXIES

If you are unable to attend the Meeting, you may appoint a person (either an individual or body corporate) 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 10.00am on Tuesday, 11 November 2008. 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, shares will be taken to be held by the persons who were the registered holders of those shares at 7.00pm on Tuesday, 11 November 2008. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

CORPORATE SHAREHOLDERS

A corporate shareholder wishing to appoint a person to act as its representative at the Meeting must provide that person with an authority 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 must be sent to the Company and/or Share Registry, Link Market Services Limited, in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

SHAREHOLDER QUESTIONS

The Company offers a facility for shareholders to submit questions in advance of the Meeting. Shareholders may submit questions on-line through the Share Registry website (www.linkmarketservices.com.au).

Questions must be received by no later than 10.00am on Tuesday, 11 November 2008. Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice of Meeting and the attached Explanatory Notes.

Questions will be collated and during the Meeting the Chairman will seek to address as many of the more frequently raised topics as possible having regard to available time. Please note that answers will not be sent to enquirers on an individual basis.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 3 by any person who is or has agreed to become a Director of the Company and their associates. However, the Company will not disregard a vote if:

- it is cast as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides (provided, in relation to Resolution 3, the acknowledgement box on the Proxy Form relating to that Resolution 3 has been marked).

REGISTRATION

- registration will commence at 9.00am.
- for ease of registration, please bring your Proxy Form to the Meeting.

By order of the Board

William Hara
Secretary, 13 October 2008



Lend Lease 2008 Annual General Meeting – Explanatory Notes to Notice of Meeting

ORDINARY BUSINESS

Accounts and Reports

The Corporations Act requires the Financial Report and the Reports of the Directors and Auditor to be laid before the Annual General Meeting and the Company's Constitution provides for these Reports to be received and considered. Neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on these Reports. However, shareholders will be given the opportunity to raise questions at the Meeting.

Resolution 1 - To elect Directors

The following information is provided in respect of each candidate:

P C Goldmark (Non Executive)

Mr Goldmark, aged 67, joined the Board in 1999 and is Chairman of the Nomination Committee and a member of the Sustainability Committee.

Experience and Qualifications

Mr Goldmark is Director, Climate and Air Program at Environmental Defense, a US-based non-profit environmental advocacy organisation. He was the Chairman and Chief Executive Officer of The International Herald Tribune in Paris between 1998 and 2003. Prior to this, he was for ten years the President and Chief Executive Officer of the Rockefeller Foundation in New York. He has held positions including Senior Vice President of the Times-Mirror Corporation, Executive Director of the Port Authority of New York and New Jersey, and Director of the Budget for the State of New York. A writer and speaker on world affairs, Mr Goldmark graduated with a BA from Harvard College, Government Department, magna cum laude. He brings to Lend Lease his wide experience as a Chief Executive Officer and senior executive in the private and public sectors, both in the USA and internationally.

Other Directorships and Positions

In 2008 Mr Goldmark accepted an appointment by the Governor of New York to the New York State Commission on MTA Financing.

Term of office, independence and relationships with the Company and other Directors

Mr Goldmark was last re-elected as a Director at the Annual General Meeting held on 16 November 2006. The Board considers Mr Goldmark to be an independent director (refer to the 2008 Annual Report for the Company's definition of independent directors). Mr Goldmark does not have any other relationships with either the Company or other Directors.

The Board, other than Mr Goldmark, unanimously recommends that shareholders vote in favour of Mr Goldmark's election. The Chairman intends to vote undirected proxies in favour of the Resolution.

D J Ryan AO (Non Executive)

Mr Ryan, aged 56, joined the Board in December 2004. He is Chairman of the Risk Management and Audit Committee and a member of the Personnel and Organisation Committee.

Experience and Qualifications

Mr Ryan has previously held Managing Director positions in investment banking and industry, as well as being the Chairman or a Non Executive Director of a number of listed public companies. He has a Bachelor of Business from the University of Technology, Sydney and is a Fellow of CPA Australia and the Australian Institute of Company Directors.

Other Directorships and Positions

Mr Ryan is Non Executive Chairman of Transurban Holdings Limited (appointed Director April 2003 and Chairman February 2007), ABC Learning Centres Limited (appointed Director June 2003 and Chairman 30 May 2008) and Tooth & Co Limited (appointed Director September 1999 and Chairman January 2003).

Term of office, independence and relationships with the Company and other Directors

Mr Ryan was last re-elected as a Director at the Annual General Meeting held on 17 November 2005. The Board considers Mr Ryan to be an independent director (refer to the 2008 Annual Report for the Company's definition of independent directors). Mr Ryan does not have any other relationships with either the Company or other Directors.

The Board, other than Mr Ryan, unanimously recommends that shareholders vote in favour of Mr Ryan's election. The Chairman intends to vote undirected proxies in favour of the Resolution.

M Selway (Non Executive)

Mr Selway, aged 49, joined the Board on 17 June 2008.

Experience and Qualifications

Mr Selway is currently Chief Executive of The Weir Group PLC, a FTSE 250 engineering sector listed company headquartered in Scotland. He brings more than thirty years' experience in global business development, integration and management through various roles. Prior to joining The Weir Group in 2001, he was a member of the Supervisory Board of Schefenacker AG, and Executive Director of Britax International plc with line responsibility for the Automotive Components Division. Having spent much of his career managing engineering businesses in the United States, the United Kingdom and Australia, Mr Selway is regarded as a specialist in operational management and efficiency. He holds a Diploma in Industrial Engineering.

Other Directorships and Positions

Mr Selway is an Executive Director of The Weir Group PLC (appointed June 2001).

Term of office, independence and relationships with the Company and other Directors

Mr Selway was appointed by the Board in accordance with Rule 6.1(d) on 17 June 2008 and is submitting himself for election by shareholders for the first time at this Meeting. The Board considers Mr Selway to be an independent director (refer to the 2008 Annual Report for the Company's definition of independent directors). Mr Selway does not have any other relationships with either the Company or other Directors.

The Board, other than Mr Selway, unanimously recommends that shareholders vote in favour of Mr Selway's election. The Chairman intends to vote undirected proxies in favour of the Resolution.

Resolution 2 - Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2008 is set out on pages 74 to 89 of the Company's 2008 Annual Report and can also be found on the Company's website at www.lendlease.com. The Remuneration Report forms part of the Directors' Report. It sets out the remuneration policy for the Company and discloses the remuneration arrangements in place for Executive Directors, specified executives and Non Executive Directors. This Report meets Australian disclosure requirements.

The Corporations Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when determining the remuneration policy of the Company.



At the Meeting a reasonable amount of time will be provided for discussion of this item of business.

The Board unanimously recommends that shareholders vote in favour of this Resolution. The Chairman intends to vote undirected proxies in favour of the Resolution.

SPECIAL BUSINESS

Resolution 3 - Directors' Fees

The Board believes that the leadership of the Company is an essential part of the Company's ability to achieve success. For this reason the fees paid to Non Executive Directors need to be competitive and must enable the Company to attract, motivate and retain directors of international standing. Since 2005 demands on Directors of listed companies under the law, by regulators and through community expectations have continued to increase. In response to these demands, the responsibilities and time commitment of Non Executive Directors have grown.

To better assist the Company to appoint and retain the best people on its Board, the Board is seeking the approval of shareholders to increase the maximum aggregate Directors' Fees (i.e. the total fees payable to all Non Executive Directors).

The current maximum aggregate Directors' Fees are A\$1,700,000 which was approved by shareholders at the 2005 Annual General Meeting. Since that time one locally based Director has retired and has been replaced by the appointment of an overseas based Director (with a consequential increase in travel fees paid), and the total number of Directors on the Board has increased by a further two Directors, both overseas based, with the most recent appointment being in June of this year. With the current composition of the Board and current fee levels, the projected aggregate fees for the financial year ending June 2009 would amount to approximately A\$1,900,000 (subject to the existing cap).

Assuming a suitable candidate can be identified, it is the Board's current plan to appoint a further Director during the course of the current financial year.

The actual fees paid to Directors (as distinct from the aggregate limit for all fees approved by shareholders) were last changed on 1 July 2006, nearly two and a half years ago. Accordingly, the Company has been carrying out a review of the existing actual fees paid with the intention of adjusting the fees.

The proposed increase to the maximum aggregate Directors' fees from A\$1,700,000 to A\$2,500,000 (an increase of A\$800,000) is intended to accommodate all of these changes.

As previously stated, the current maximum aggregate Directors' fees limit was approved by Shareholders in 2005. To alleviate the need for infrequent but more significant future increases of the limit to allow "headroom" for future changes in Board composition and actual fees over several years, the Board intends in future to review aggregate and actual fees on a more frequent basis. The Board considers fee limits are best addressed by more frequent reference to shareholders for approval having regard to the Board's then current composition and plans.

Detailed information about Directors' remuneration is set out in the Remuneration Report. The Remuneration Report forms part of the Directors' Report and is set out on pages 74 to 89 of the Annual Report and can also be found on the Company's website at www.lendlease.com.

The Directors do not make any recommendation in respect of this Resolution given the interest of the Non Executive Directors. The Chairman intends to vote undirected proxies in favour of the Resolution.

**APPOINTMENT OF PROXY
 2008 ANNUAL GENERAL MEETING**

You can also lodge your vote on-line at
www.linkmarketservices.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.

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

A the **Chairman of the Meeting** (mark with an X) **OR** Write here the full name of the person you are appointing as your proxy

or failing the person named, or if no person is named, 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 have been given, as the proxy sees fit) at the Annual General Meeting of Lend Lease Corporation Limited to be held at 10:00am on Thursday, 13 November 2008 at City Recital Hall, Angel Place, Sydney 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, Link Market Services Limited ("Registry"). Proxies will only be valid and accepted by the Company if they are signed and received by the Registry no later than 48 hours before the meeting.

IMPORTANT FOR RESOLUTION 3: If the Chairman of the Meeting is your nominated proxy (or may be appointed by default) and you have not directed your proxy how to vote on Resolution 3, please place a mark in this box. By doing so, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that resolution and that votes cast by him for the resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 3 and your votes will not be counted in computing the required majority if a poll is called on that resolution. If you do mark this box, this will direct the Chairman to vote in favour of Resolution 3 unless you indicate a contrary intention in the relevant box below.

Please note that the Chairman of the Meeting intends, where permissible, to vote undirected proxies in favour of each Resolution. In this form, a reference to the Chairman of the Meeting is a reference to the Chairman of the Meeting at the relevant time. Accordingly, if this is not your preference, please mark the appropriate boxes below.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1(a) Election of Director – Mr Peter Goldmark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(b) Election of Director – Mr David Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(c) Election of Director – Mr Mark Selway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Resolution, 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.

C SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input style="width: 200px; height: 30px;" type="text"/>	Joint Shareholder 2 (Individual) <input style="width: 200px; height: 30px;" type="text"/>	Joint Shareholder 3 (Individual) <input style="width: 200px; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form must be signed by the shareholder in accordance with the instructions in the Notice of Meeting. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Shareholder's constitution and the Corporations Act.



How to complete this 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.

Please also mark the box which acknowledges that the Chairman of the meeting may exercise your proxy in favour of Resolution 3 even though he may have an interest in the outcome of Resolution 3 and votes cast by him other than as proxy will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on Resolution 3 and your votes will not be counted in computing the required majority if a poll is called on that resolution. If you do mark this box, this will direct the Chairman to vote in favour of Resolution 3 unless you indicate a contrary intention in the relevant box for that resolution.

Voting

If you wish to direct your proxy regarding how to vote on a 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 specified proportion of votes (either the number or percentage) you wish to cast 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. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses.

Appointing a Second Proxy

You are entitled to appoint up to two persons (whether shareholders or not) to attend the meeting and vote on a poll. 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 specified proportion (either the number or percentage) of your voting rights on each form. If the appointments do not specify the proportions of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded. 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 all 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 when you return it. 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 10:00am on Tuesday, 11 November 2008**:

- Link Market Services Limited, the Company's Share Registry ("Registry"), in the reply paid envelope provided, or post to Locked Bag A14, Sydney South NSW 1235; or by facsimile on 61 2 9287 0309;
- the Company Secretary, Lend Lease Corporation Limited, Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000; or by facsimile on 61 2 9252 2192; or
- by on-line lodgement at the Registry's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website). You will need your Security Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode. If voting under power of attorney, you will need to provide a certified copy to the Registry.

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).

Link Market Services Limited advises that once you become a shareholder in Lend Lease Corporation Limited ("Lend Lease"), Chapter 2C of the *Corporations Act 2001* requires information about you (including your name, address and details of the shares you hold) to be included in the public register of Lend Lease. This information must continue to be included in the public register for 7 years if you cease to be a shareholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. The privacy policy of the Registry is available on its website (www.linkmarketservices.com.au).