



Notice of Meetings

Notice is given that the Annual General Meeting of shareholders of Lend Lease Corporation Limited (the Company) will be held in conjunction with a general meeting of Unit Holders of Lend Lease Trust (the Trust) (together, Lend Lease Group) at Ballroom 2, Four Seasons Hotel, 199 George Street, Sydney NSW 2000 on **Thursday, 11 November 2010** at 10.00am.

ORDINARY BUSINESS OF THE COMPANY

Financial Reports

1. The Directors' Report, the Financial Statements and the Independent Auditor's Report for the year ended 30 June 2010 will be laid before the meetings. The combined reports of the Company and the Trust for the year ended 30 June 2010 will also be laid before the meetings. No resolution is required for this item of business.

Election of Directors

2. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
 - a) that Mr David Crawford, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is elected as a Director of the Company; and
 - b) that Mr Gordon Edington, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is elected as a Director of the Company.

Remuneration Report

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

That the Company's Remuneration Report for the year ended 30 June 2010 be approved.

ORDINARY BUSINESS OF THE TRUST AND THE COMPANY

Approval of Allocations of Performance Securities in the Lend Lease LTI Plan and Deferred Securities in the Lend Lease STI Plan to the Managing Director

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company and Trust:

That approval is given to allocate to the Managing Director of Lend Lease, Mr Stephen McCann:

- (a) Performance Securities; and
- (b) Deferred Securities,

on the basis described in the Explanatory Notes accompanying this Notice of Meetings and in accordance with the terms of the Lend Lease Long Term Incentive Plan and Short Term Incentive Plan respectively.

Voting Exclusion Statement

The Board will disregard any votes cast on resolution 4 by Mr McCann or any of his associates. However, a vote will not be disregarded 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.

Information concerning each of the resolutions is set out in the Explanatory Notes accompanying this notice of meetings.

By order of the Boards of Lend Lease Corporation Limited and Lend Lease Responsible Entity Limited as responsible entity of Lend Lease Trust.

William Hara
Secretary
11 October 2010

BACKGROUND INFORMATION

Determination of Right to Vote

For the purposes of determining entitlement to vote at the meetings, stapled securities will be taken to be held by those registered as holders at 7.00pm on Tuesday, 9 November 2010. Transactions registered after that time will be disregarded in determining securityholders' entitlements to vote at the meetings.

Proxies

If you are unable to attend the meetings, you may appoint a person (either an individual or body corporate) to act as your proxy at the meetings by completing the attached Proxy Form. A securityholder 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 securityholder's voting rights. If no proportion is specified, each proxy may exercise half of the securityholder's voting rights. A proxy need not be a securityholder of Lend Lease Group. A securityholder may direct the proxy how to vote in respect of each resolution. Any directions given to proxies must be followed.

To be valid, voting forms, proxies or electronic voting instructions must be received by the Company's share registry, Computershare Investor Services Pty Limited, in Sydney before 10.00am on Tuesday, 9 November 2010.

Voting forms may be submitted in one of the following ways:

- Online at www.investorvote.com.au; or
- Online at www.intermediaryonline.com for Intermediary Online subscribers only; or
- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Corporate Securityholders

A corporate securityholder wishing to appoint a person to act as its representative at the meetings 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 Share Registry, Computershare Investor Services Pty Limited, in advance of the meeting, or handed in at the meeting when registering as a corporate representative.

Voting by Attorney

Where a securityholder appoints an attorney to act on his or her behalf at the meetings, the appointment must be made by a duly executed power of attorney. A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys. A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

Powers of attorney must be returned to the Share Registry, Computershare Investor Services Pty Limited and received by 10.00am on Tuesday, 9 November 2010. Attorneys should also bring a copy of the power of attorney to the Annual General Meeting.

Securityholder Questions

Securityholders who are entitled to vote at the meetings may submit written questions to the Company, the responsible entity of the Trust or the Auditor in advance of the meetings. Questions may be submitted on-line through the Share Registry website (www.computershare.com.au).

Questions must be received by no later than 10.00am on Thursday, 4 November 2010. Questions should relate to matters that are relevant to the business of the meetings, as outlined in the Notice of Meetings and the attached Explanatory Notes.

Questions will be collated and, during the meetings, 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.

Registration

Registration will commence at 9.00am. For ease of registration, please bring your Proxy Form to the meeting.

EXPLANATORY NOTES TO THE NOTICE OF MEETINGS

ORDINARY BUSINESS OF THE COMPANY

Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Financial Report including the Directors' Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2010 will be laid before the meetings. There is no requirement for a formal resolution on this item. However, during this item of business, securityholders will be given a reasonable amount of time to ask questions about or make comments on this item of business.

Item 2 – To elect Directors

The following information is provided in respect of each candidate:

D A Crawford AO Chairman (Independent Non Executive)

Mr Crawford, aged 66, joined the Board in July 2001 and was appointed Chairman in May 2003. He is a member of the Nomination Committee.

Experience and Qualifications

Mr Crawford has a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a Fellow of the Institute of Chartered Accountants. Previously, Mr Crawford was National Chairman of the Australian firm of KPMG. He has extensive accounting and business experience having worked with many large corporations and governments. Mr Crawford was appointed an Officer of the Order of Australia (AO) in June 2009 in recognition for service in various fields including to business as a Director of public companies, to sport particularly through the review and restructure of national sporting bodies, and to the community through contributions to the arts and educational organisations.

Other Listed Company Directorships

Mr Crawford is Non Executive Chairman of Foster's Group Limited (appointed Director August 2001 and Chairman October 2007) and a Non Executive Director of BHP Billiton Limited (appointed May 1994). He was formerly a Non Executive Director of Westpac Banking Corporation (appointed May 2002, resigned December 2007).

Term of office, independence and relationships with the company and other directors

Mr Crawford was last re-elected as a Director at the Annual General Meeting held on 15 November 2007. In accordance with Rule 6.1(f) of the Company's Constitution he is submitting himself for election by securityholders at this meeting. The Board considers Mr Crawford to be an independent Director (refer to the 2010 Annual Report for the Company's definition of independent Director). Mr Crawford does not have any other relationships with either the Company or other Directors.

The Board, other than Mr Crawford, unanimously recommends that securityholders vote in favour of Mr Crawford's election. Mr P C Goldmark who will be the chairman of the Meeting for the purpose of this Resolution only, intends to vote undirected proxies in favour of the Resolution.

G G Edington CBE (Independent Non Executive)

Mr Edington, aged 65, joined the Board in December 1999 and is a Member of the Sustainability Committee, the Risk Management and Audit Committee and the Nomination Committee.

Experience and Qualifications

Qualified as a Chartered Surveyor, Mr Edington brings to the Board extensive UK and international experience in the property sector. Mr Edington was a Director of BAA plc and Chairman of BAA International. He joined BAA plc in 1988, became a member of the Board in 1991 and has been the Chairman of six BAA companies. He is a past President of the British Property Federation, was the Chairman of UK property company Greycoat Estates Limited and was a member of the Bank of England Property Forum. Mr Edington was formerly Chairman of the Council of Trustees of the UK children's charity, Action for Children, and was awarded a CBE for services to children.

Other Listed Company Directorships

Nil

Term of office, independence and relationships with the company and other directors

Mr Edington was last re-elected as a Director at the Annual General Meeting held on 15 November 2007. In accordance with Rule 6.1(f) of the Company's Constitution he is submitting himself for election by securityholders at this meeting. The Board considers Mr Edington to be an independent Director (refer to the 2010 Annual Report for the Company's definition of independent Director). Mr Edington does not have any other relationships with either the Company or other Directors.

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

Item 3 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2010 is set out on pages 95 to 114 of the 2010 Annual Report and can also be found on the Company's website at www.lendlease.com. The Remuneration Report sets out the remuneration policy for the Company and discloses the remuneration arrangements in place for the Managing Director, specified executives and the Non Executive Directors. The Report meets Australian disclosure requirements.

During the year, Lend Lease began a comprehensive review of the executive reward strategy, objectives and policies across the Group, with assistance from external advisors.

In undertaking this review, the Board considered a range of inputs from the dynamic internal and external environment in which Lend Lease operates. In shaping the remuneration framework the Board considered the different markets in which Lend Lease operates, the significant breadth of its business operations and the desire to continue to reinforce the performance culture through a disciplined focus on performance and reward.

The 2010 Remuneration Report includes a review of the changes made to remuneration during the financial year ended 30 June 2010, and the proposed changes for the financial year ended 30 June 2011.

The Corporations Act requires listed companies to put an annual non-binding resolution to securityholders 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 consider the outcome of the voting on this resolution when considering the Group's remuneration policy in the future.

During this item of business, securityholders will be given a reasonable amount of time to ask questions about, or make comments on this item of business.

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

ORDINARY BUSINESS OF THE TRUST AND THE COMPANY

Item 4 – Approval of Allocations of Performance Securities in the Lend Lease LTI Plan and Deferred Securities in the Lend Lease STI Plan to the Managing Director

Securityholder approval is being sought to allocate to the Managing Director (MD) of Lend Lease, Stephen McCann:

- a) Performance Securities – which are part of Lend Lease's Long Term Incentive (LTI) Plan and seek to align the interests of executives with securityholders over a three to four year period; and
- b) Deferred Securities – which are part of Lend Lease's Short Term Incentive (STI) Plan and reward achievement against agreed financial and non-financial targets and seek to align the interests of executives and securityholders for one to two years.

ASX Listing Rule 10.14 requires that securityholders approve awards of securities issued to Directors. Securityholders' approval is required only if new securities are issued to a Director and not if securities are purchased on market. The intention of the requirement is to protect securityholders from dilution in the value of securities that may occur as a result of securities issued under employee incentive plans. No such dilution occurs if securities are purchased on market.

The Board of Directors (Board) may determine whether securities awarded will be purchased on market or issued. The Board's current intention is to purchase on market all Performance Securities and Deferred Securities awarded as this would cause no dilution to securityholders' interests. However, the Board considers it good governance to seek approval from securityholders for awards made to the MD.

Over the last year, the Board Personnel and Organisation (P&O) Committee has reviewed Lend Lease's approach to executive remuneration in order to ensure that it continues to fully support achievement of business objectives. In addition, the Board has received independent advice from PwC with respect to the structure and quantum of remuneration for persons in roles similar to that of Mr McCann's at Lend Lease.

a) Performance Securities – 2011 LTI Plan

Overview: The LTI plan involves the annual granting of 'Performance Securities' to participants. The Performance Securities track the performance of Lend Lease securities subject to time-based and performance hurdles over three and four year periods. The Board's current intention is that the cash value of the LTI awards will be settled in Lend Lease securities. Each Performance Security represents one fully paid Lend Lease security (comprising one fully paid ordinary share in the Company stapled to one fully paid ordinary unit in Lend Lease Trust). The Board may also provide cash or other benefits with equivalent value on vesting but its current intention is to provide Lend Lease securities.

Performance hurdle: The Performance Securities will be subject to Lend Lease's total securityholder return (TSR) performance relative to that of the companies comprising the S&P / ASX 100 Accumulation Index excluding Lease Lease (the comparator group).

If Lend Lease's TSR performance is ranked below the median of the comparator group, no Performance Securities will vest and Mr McCann will receive no Lend Lease securities. If Lend Lease's TSR performance is ranked at the median of the group, 50 percent of Performance Securities will vest. 100 percent of Performance Securities will vest if Lend Lease's TSR is ranked at the 75th percentile. For relative TSR performance between the median and the 75th percentile, pro-rated vesting will occur on a straight-line basis resulting in vesting of between 50 percent and 100 percent.

The performance period commences 1 September 2010. 50% of the Performance Securities will be tested after three years and the remaining 50% of the Performance Securities will be tested after four years. If the performance conditions are not met at the time of testing, then those Performance Securities will lapse.

The Board believes that relative TSR is an appropriate performance hurdle as it aligns Mr McCann's interests with securityholder outcomes and provides a direct comparison of Lend Lease's performance against the performance of the S&P / ASX 100 listed companies.

Quantum of award: The number of Performance Securities granted to Mr McCann under the LTIP will have a maximum value of \$1,233,000 and be based on the value of the award divided by the volume weighted average price of the Lend Lease securities over the one month prior to the date of grant. As an example, assuming the volume weighted average price of Lend Lease securities is \$7.50, the number of Performance Securities that would be granted to Mr McCann under the LTIP is 164,000 (that is, \$1,233,000/\$7.50).

Distributions: For each Performance Security that vests, Mr McCann will also be entitled to an amount equal to the distributions that would have been declared or paid on the Lend Lease securities referable to those Performance Securities in the period from grant to vesting. This will (subject to board discretion) be settled on the same basis as the relevant Performance Securities (that is, by acquiring additional Lend Lease securities). The number of Lend Lease securities will be the additional amount divided by the closing price of a Lend Lease security on the trading day immediately preceding the relevant vesting date (rounded up or down to the nearest whole security).

Termination of employment: The treatment of any unvested Performance Securities at the time of termination depends upon the nature of the termination. If Mr McCann is terminated for cause or resigns, any unvested Performance Securities will lapse (unless the Board determines otherwise). If Mr McCann is a "good leaver" (e.g. the termination is due to retirement or redundancy), the number of unvested Performance Securities will be calculated on a pro-rata basis and will remain subject to the original performance conditions and will be tested at the original testing dates. In exceptional circumstances (e.g. death, total and permanent disablement or other circumstances determined by the Board), performance may be assessed at the date of termination with vesting at that time.

Additional information: The early vesting of the Performance Securities may be permitted by the Board in other circumstances such as a change in control of Lend Lease.

The terms of the grant to Mr McCann are the same as those for all other executives that will participate in the LTIP. No exercise price is payable upon the grant of these Performance Securities or to acquire Lend Lease securities at vesting. Any Performance Securities under the LTIP will be granted to Mr McCann within two months of this meeting.

Other than Mr McCann, no director (or associate of a director) is currently entitled to participate in the LTIP. No grants have been made to a director (or associate of a director) under the LTIP since the Company and the Trust were stapled to form the Lend Lease Group. No loan will be provided to Mr McCann in relation to the LTIP award.

b) Deferred Securities – 2011 STI Plan

Overview: Under the Lend Lease Deferred Securities Plan, the Board may grant 'Deferred Securities' to the Managing Director which will vest subject to service-based conditions. The number of Deferred Securities awarded to Mr McCann is dependent on his achievement against targets determined by the Board under the Lend Lease 2011 Short-term Incentive Plan (STI). Under the 2011 STI Plan, 50% of any STI awarded to Mr McCann will be granted in the form of Deferred Securities.

The STI performance targets reflect Mr McCann's responsibilities and accountabilities and are aligned with business performance and the creation of securityholder value. Mr McCann will be assessed against challenging financial and non-financial measures with specific targets in respect of Financial, Operational Excellence, Strategy and Business Development, and People and Leadership performance. Any awards under the STI are also subject to satisfactory performance against safety, sustainability, diversity and control measures and conduct consistent with the Group's values. Further information on the specific targets set by the Board and the Board's assessment of the extent to which Mr McCann met these targets will be provided in the 2011 Remuneration Report.

Each Deferred Security represents one fully paid Lend Lease security. No amount is payable by Mr McCann upon grant of the Deferred Securities.

Deferral Period: In order to ensure continued alignment to securityholder interests and to support the retention of Mr McCann, the Deferred Securities are subject to the following Vesting Conditions:

- 50% of the Deferred Securities (Tranche 1) will vest if Mr McCann has not terminated or given notice of the termination of his employment at or before one year after the allocation of the Deferred Securities (Tranche 1 vesting date is expected to be approximately 15th September 2012); and
- 50% of the Deferred Securities (Tranche 2) will vest if Mr McCann has not terminated or given notice of the termination of his employment at or before two years after the allocation of the Deferred Securities (Tranche 2 vesting date is expected to be approximately 15th September 2013).

The Deferred Securities will be held on trust for Mr McCann during the period that the Deferred Securities are subject to these Vesting Conditions. During this period, Mr McCann cannot sell or otherwise deal with these Deferred Securities.

Termination of Employment: Prior to the relevant vesting date, the Deferred Securities will be forfeited by Mr McCann if he is no longer employed by Lend Lease (or he has given notice of termination). However, if the termination of employment is due to special circumstances (including death, disability, redundancy, retirement or other circumstances determined by the Board), the Board may allow early vesting of the Deferred Securities or allow a pro-rata portion of the Deferred Securities to remain in the Lend Lease Employee Share Acquisition Plan Trust on his behalf until the original vesting date.

Quantum of securities: The number of Deferred Securities granted to Mr McCann under the Deferred Securities Plan will have a maximum value of \$2,312,000.

The actual number of Deferred Securities to be awarded will be determined as follows:

$$DS = (50\% \times STI) / P$$

Where:

DS = the number of Deferred Securities to be awarded to Mr McCann

STI = the dollar value of the actual STI award made to Mr McCann under the STI (including both cash and securities) after consideration by the Board of achievement against agreed 2011 targets.

P = in the case of an acquisition of Lend Lease securities referable to the Deferred Securities (as is the Board's current intention), the actual cost of purchasing those Lend Lease securities or, in the case of an issue of Lend Lease securities referable to the Deferred Securities, the volume weighted average price of those securities traded on ASX over the ten trading days before they are allocated (or if the Board considers that this period does not reflect a realistic price having regard to the recent trading history, such other period as determined by the Board).

As an example, assuming that the Board's assessment of the MD's 2011 performance against agreed targets leads to a STI award of \$2,000,000, then \$1,000,000 would be delivered in the form of Deferred Securities (that is, 50% of \$2,000,000). Assuming that the purchase price of Lend Lease securities is \$7.50 per security, the number of Deferred Securities that would be granted to Mr McCann is 133,333 (that is, \$1,000,000/ \$7.50).

Additional information: The early vesting of the Deferred Securities may be permitted by the Board in other circumstances such as a change in control of Lend Lease.

The terms of the grant to Mr McCann are the same as those for all other executives participating in the Deferred Securities Plan. Any Deferred Securities will be granted to Mr McCann no later than 30 September 2011.

Other than Mr McCann, no director (or associate of a director) is currently entitled to participate in the STI (including the Deferred Securities Plan component). No grants have been made to a director (or associate of a director) under the STI since the Company and the Trust were stapled to form the Lend Lease Group. No loan will be provided to Mr McCann in relation to the STI award or Deferred Securities.

c) Director's recommendation

The Board (with Mr McCann abstaining) unanimously recommends that securityholders vote in favour of this Resolution.

