

## Notice of Annual General Meeting

Notice is given that the 2007 Annual General Meeting of Lend Lease Corporation Limited ABN 32 000 226 228 ("the Company") will be held at Dockside, The Balcony Level, Cockle Bay Wharf at Darling Park, Sydney, New South Wales on Thursday, 15 November 2007 at 10.00am.

## ORDINARY BUSINESS

### Accounts and Reports

1. To receive and consider the Financial Report of the Company and reports of the Directors and Auditors for the year ended 30 June 2007.

### 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, 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, 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:

To adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2007.

## 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, 13 November 2007. 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, 13 November 2007. 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 written questions in advance of the meeting. To submit a written question, please complete and return the accompanying form, or submit the question on-line, in accordance with the instructions on the form.

Questions must be received by no later than 10.00am on Tuesday, 13 November 2007. 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. In the event that a topic is not addressed at the meeting, an individual response will be sent to the shareholder.

## REGISTRATION

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

By order of the Board



Sue Sharpe  
Secretary, 15 October 2007

## ORDINARY BUSINESS

### Resolution 1 – Accounts and Reports

The Corporations Act requires the Financial Report and the Reports of the Directors and Auditors 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 2 - To elect Directors

The following information is provided in respect of each candidate:

#### Mr David Crawford (Chairman)

Mr Crawford, aged 63, joined the Board in July 2001 and was appointed Chairman in May 2003. He is a member of the Nomination Committee.

#### *Experience and Qualifications*

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. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne. He is a Fellow of the Institute of Chartered Accountants.

#### *Other Directorships and Positions*

Mr Crawford is a Non Executive Director of BHP Billiton Limited (appointed May 1994), Foster's Group Limited (appointed August 2001) and Westpac Banking Corporation (appointed May 2002). He was formerly a Non Executive Director of National Foods Limited (appointed November 2001, resigned June 2005).

With effect from 1 November 2007, Mr Crawford has been appointed Chairman of Foster's Group Limited and, as a result of this additional time commitment, will retire as a Non Executive Director of Westpac Banking Corporation on 13 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 17 November 2004. The Board considers Mr Crawford to be an independent director (refer to the 2007 Annual Report for the Company's definition of independent directors). Mr Crawford does not have any other relationships with either the Company or other directors.

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

#### Mr Gordon Edington CBE (Non Executive Director)

Mr Edington, aged 61, joined the Board in 1999 and is a member of the Risk Management and Audit Committee and the Sustainability 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, NCH, and was awarded a CBE in the New Year's Honours List for 'services to children'.

#### *Other Directorships and Positions*

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 17 November 2004. The Board considers Mr Edington to be an independent director (refer to the 2007 Annual Report for the Company's definition of independent directors). Mr Edington does not have any other relationships with either the Company or other directors.

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

### Resolution 3 - Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2007 is set out on pages 67 to 86 of the Company's 2007 Annual Report and can also be found on the Company's website at [www.lendlease.com](http://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 2001 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.*