

15 October 2007

Dear Shareholder

The Board is pleased to report that the Group delivered a strong statutory profit of A\$497.5 million after tax for 2007, and net operating profit after tax of A\$413.7 million, up 17% on the result for the prior year. This result exceeded market consensus for the year.

The Company maintained strong momentum in earnings growth, while significantly expanding its pipeline of projects which will deliver long term earning streams from its development, construction and investment management businesses. Increasingly the three businesses are working together to secure longer term projects that will deliver multiple earning streams for the Group.

Earnings per share continued to grow in line with operating earnings and return on equity exceeded management's targeted 15% p.a. for the first time since the Group was restructured in 2003.

Our 2007 Annual Report provides further details on the Group's activities during the year and highlights the increasing momentum in the development pipeline.

Enclosed with this letter is the Notice of our Annual General Meeting to be held at **Dockside, The Balcony Level, Cockle Bay Wharf at Darling Park, Sydney** on Thursday 15 November 2007 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 Gordon Edington and myself as Directors. 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 67 to 86 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.

As in previous years, the Company provides a facility for shareholders to submit written questions ahead of the meeting. This aims to give better access to the Board and create greater understanding of the Company among investors. To submit a question, please complete the attached form and return it in accordance with the instructions provided.

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.

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 13 November 2007**.

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

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. 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.

**APPOINTMENT OF PROXY
 2007 ANNUAL GENERAL MEETING**

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, 15 November 2007 at Dockside, The Balcony Level, Cockle Bay Wharf at Darling Park, 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.

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.

Should you desire to direct your proxy how to vote on any Resolution please insert in the appropriate box below or insert the proportion of your votes to be cast.

ORDINARY BUSINESS	For	Against	Abstain*
Resolution 2(a) Election of Director – Mr David Crawford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Election of Director – Mr Gordon Edington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<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.

B SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

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

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, 13 November 2007**:

- 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).



Lend Lease Corporation Limited
ABN 32 000 226 228

All Registry communications to:
C/-Link Market Services Limited
Level 12, 680 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235
Telephone: (02) 8280 7123
Toll Free: 1800 230 300
Facsimile: (02) 9287 0309
ASX Code: LLC
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

2007 ANNUAL GENERAL MEETING
QUESTIONS FROM SHAREHOLDERS

Your concerns as shareholders are important to us, and we welcome your questions and comments on any shareholder matters relevant to the business of the meeting.

Please use this form to submit questions to the Board and return it to the Share Registry, Link Market Services Limited, at Locked Bag A14, Sydney South NSW 1235 in the reply paid envelope provided or by facsimile on 61 2 9287 0309.

We encourage you to submit your questions as early as possible to allow sufficient time for any matters to be included in the Chairman's address for the Annual General Meeting ("AGM"). Shareholders may also lodge questions on-line at www.linkmarketservices.com.au

We will endeavour to address as many as possible of the more frequently raised shareholder matters during the course of the AGM. However, if a topic is not addressed at the meeting, an individual response will be sent to you.

Shareholder's Name:
Address:
Security Reference Number (SRN) or Holder Identification Number (HIN):

Question(s)
1. _____ _____ _____ _____ _____ _____
2. _____ _____ _____ _____ _____ _____
3. _____ _____ _____ _____ _____ _____