



# Notice of Annual General Meeting

Notice is given that the  
2009 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, 12 November 2009**  
at 10.00am.

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# 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 2009.

## Election of Directors

1. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
  - (a) that Mr Phillip Colebatch, 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 Ms Julie Hill, 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

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 2009.

# SPECIAL BUSINESS

## Approval of amendments to Constitution to facilitate the Stapling Proposal

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

That, subject to the passage of Resolution 4, the Constitution of the Company be amended with effect on and from the Effective Date (as defined in the notice convening this meeting) and in the manner described in the Explanatory Statement accompanying the notice convening this meeting and shown in the copy of the Constitution submitted to the meeting and for the purposes of identification signed by the Chairman of the meeting and marked "A" (so that all text which is underlined in that copy is inserted into the Constitution and all text which is struck through in that copy is deleted from the Constitution).

For the purposes of Resolution 3, the "Effective Date" means the date on which the Company declares by an announcement to the ASX that the Stapling Proposal is to be implemented, being the date on which the Lend Lease Shares become stapled to the Lend Lease Trust Units.

Please refer to the enclosed Explanatory Statement (which forms part of this Notice of Meeting) for further details on this resolution.

## General approval of Stapling Proposal

4. To consider and, if thought fit, to pass the following resolution as a special resolution:

That, subject to the passage of Resolution 3, a general approval be given to the Stapling Proposal, as described in the Explanatory Statement accompanying the notice convening this meeting.

Please refer to the enclosed Explanatory Statement for further details on this resolution.

## Proportional Takeover Rules

5. To consider and, if thought fit, to pass the following resolution as a special resolution:

That the Company renew the proportional takeover provisions contained in Rule 15 of the Constitution for a period of 3 years from the date of this resolution.

# EXPLANATORY NOTES AND RELATED MATERIALS

Shareholders are referred to the Explanatory Notes and Explanatory Statement 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 front of the Proxy Form by 10.00am on Tuesday, 10 November 2009. 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, 10 November 2009. 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, Computershare Investor Services Pty 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 online through the Share Registry website ([www.investorvote.com.au](http://www.investorvote.com.au)).

Questions must be received by no later than 10.00am on Tuesday, 10 November 2009. Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting, Explanatory Notes, and Explanatory Statement.

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.

## 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  
Company Secretary  
12 October 2009

# EXPLANATORY NOTES AND RELATED MATERIALS

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## **Lend Lease 2009 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 M Colebatch (Non Executive)***

Mr Colebatch, aged 64, joined the Board in December 2005 and is Chairman of the Personnel & Organisation Committee and a member of the Risk Management and Audit Committee and the Nomination Committee.

##### *Experience and Qualifications*

Mr Colebatch has a Bachelor of Science and Bachelor of Engineering from the University of Adelaide, a Master of Science from Massachusetts Institute of Technology and a Doctorate in Business Administration from Harvard University. He has held senior management positions in insurance and investment banking, and was formerly on the Executive Board of Swiss Reinsurance Company, Zurich. He was previously on the Executive Board of Credit Suisse Group, Zurich, where he was Chief Financial Officer, and was subsequently Chief Executive Officer of Credit Suisse Asset Management.

##### *Other Listed Company Directorships*

Insurance Australia Group Limited (appointed January 2007)  
Man Group plc (appointed September 2007)

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

Mr Colebatch was appointed by the Board in accordance with Rule 6.1(d) of the Company's Constitution on 1 December 2005 and is submitting himself for election by shareholders for the second time at this meeting. The Board considers Mr Colebatch to be an independent director (refer to the 2009 Annual Report for the Company's definition of independent directors). Mr Colebatch does not have any other relationships with either the Company or other directors.

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

##### ***J A Hill (Non Executive)***

Ms Hill, aged 63, joined the Board in May 2006 and is Chairperson of the Sustainability Committee and a member of the Personnel and Organisation Committee and Nomination Committee.

##### *Experience and Qualifications*

Ms Hill has held a number of senior executive positions in the land development and housing construction industry in North America. She was formerly the Chairperson, President and Chief Executive Officer of Costain Homes, Inc. and Vice President & General Manager, Mobil Land (Georgia) Corporation. She has a Bachelor of Arts from the University of California at Los Angeles and a Master of Arts Marketing and Management from the University of Georgia.

*Other Listed Company Directorships*  
Wellpoint, Inc. (appointed March 1994)

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

Ms Hill was appointed by the Board in accordance with Rule 6.1(d) of the Company's Constitution on 8 May 2006 and is submitting herself for election by shareholders for the second time at this meeting. The Board considers Ms Hill to be an independent director (refer to the 2009 Annual Report for the Company's definition of independent directors). Ms Hill does not have any other relationships with either the Company or other directors.

*The Board, other than Ms Hill, unanimously recommends that shareholders vote in favour of Ms Hill'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 2009 is set out on pages 79 to 102 of the Company's 2009 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 the Executive Director, 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 – Approval of amendments to Constitution to facilitate the Stapling Proposal**

Please refer to the enclosed Explanatory Statement for further details on this resolution.

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

### **Resolution 4 – General approval of Stapling Proposal**

Please refer to the enclosed Explanatory Statement for further details on this resolution.

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

### **Resolution 5 – Proportional Takeover Rules**

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares. The Constitution currently includes proportional takeover provisions (Rule 15). These came into effect in 1997 when the Company adopted its existing Constitution and were renewed by shareholders in 2000, 2003 and 2006.

Under the Corporations Act (the "Act"), proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The Board is seeking shareholder approval to renew the proportional takeover provisions in the Constitution.

The proposed proportional takeover provisions are identical to those adopted in 2006.

The Act requires that the following information be disclosed in this notice:

### **Effect**

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each shareholder has one vote for each fully paid share held. Each partly paid share carries a fraction of a vote, reflecting the amount paid up. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Act and the Constitution).

The Directors breach the Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions set out above do not apply to full takeover offers and will only apply until 3 years after the date of renewal. The provisions may be renewed again, but only by a special resolution of shareholders.

### **Reasons**

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without members having the chance to sell all their securities to the bidder. This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow members to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this notice was prepared, no Director is aware of a proposal by a person to acquire (or to increase) a substantial interest in the Company.

### **Potential advantages and disadvantages**

The Directors consider that the takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board also considers that there have been no advantages or disadvantages for either the Directors or the Company's members during the period since 2006 during which the current proportional takeover provisions have been in effect.

The potential advantages of the takeover approval provisions for members of the Company are:

- members have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help members to avoid being locked in as a minority;
- the bargaining power of members is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of members may help each individual member assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for members of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- members may lose an opportunity of selling some of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for shareholders of the takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

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

