



Lend Lease Corporation
Limited

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26 August 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

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Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

MERGER IMPLEMENTATION AGREEMENT SIGNED FOR MERGED LEND LEASE GROUP

Lend Lease Corporation Limited ("Lend Lease") today announced that it had signed the Merger Implementation Agreement for the proposed merger with General Property Trust ("GPT").

The Merger Implementation Agreement reflects the merger terms and principles agreed with GPT and previously announced to the market on 6 August 2004.

As previously announced, Lend Lease expects to release the Explanatory Memorandum in October, with investor meetings to take place in November.

The Lend Lease Board recommends that shareholders take no action until they receive a copy of the Explanatory Memorandum.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary