

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Lend Lease Corp Limited
ABN/ARSN	32 000 226 228
1. Details of substantial holder (1)	
Name	Schroder Investment Management Australia Limited
ACN/ARSN (if applicable)	22 000 443 274
There was a change in the interests of the substantial holder on	21/10/2005
The previous notice was given to the company on	19/7/2005
The previous notice was dated	18/7/2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	20,652,134	5.18%	24,893,279	6.24%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/7/05 – 7/10/05	SIMAL	Purchase	60,544,299.67	4,645,656	4,645,656
21/7/05 – 4/10/05	SIMAL	Sale	4,547,916.92	345,168	345,168
22/7/05 – 20/10/05	SIM	Purchase	10,952,173.07	806,900	806,900
5/8/05 – 21/9/05	SIM	Sale	19,846,943.87	1,464,264	1,464,264
24/8/05 – 20/10/05	SIMNA	Purchase	16,398,626.29	1,213,683	1,213,683
12/8/05 – 25/8/05	SIMNA	Sale	26,034,275.44	1,945,839	1,945,839
18/7/05 – 21/10/05	SIMHK	Purchase	242,921.40	17,680.00	17,680.00
18/7/05 – 21/10/05	SIMSL	Purchase	27,793,686.75	2,022,865	2,022,865
18/7/05 – 21/10/05	SIMSL	Sale	7,028,665.62	539,720	539,720
18/7/05 – 21/10/05	SIMSL	Inspecie Transfer Out	587,650.53	48,010	48,010

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Ordinary Shares	1,936,992	1,936,992
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Ordinary Shares	5,922,328	5,922,328
SIMAL	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Ordinary Shares	1,414,193	1,414,193
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Ordinary Shares	8,150,552	8,150,552
SIMAL	State Street Australia Limited	State Street Australia Limited	Ordinary Shares	737,211	737,211
SIM	Erste Bank	Erste Bank	Ordinary Shares	44,231	44,231
SIM	Nortrust Nominees Limited	Nortrust Nominees Limited	Ordinary Shares	90,614	90,614
SIM	Nortrust Nominees Limited	Nortrust Nominees Limited	Ordinary Shares	27,468	27,468
SIM	Banque Indosuez	Banque Indosuez	Ordinary Shares	43,136	43,136
SIM	State Street Bank	State Street Bank	Ordinary Shares	227,523	227,523
SIM	Chase Nominees Limited	Chase Nominees Limited	Ordinary Shares	40,673	40,673
SIM	Chase Nominees Limited	Chase Nominees Limited	Ordinary Shares	93,962	93,962
SIM	Bank of New York	Bank of New York	Ordinary Shares	497,036	497,036
SIM	Chase Manhattan Bank	Chase Manhattan Bank	Ordinary Shares	196,538	196,538
SIM	Bank of New York	Bank of New York	Ordinary Shares	274,720	274,720
SIM	Chase Manhattan Bank	Chase Manhattan Bank	Ordinary Shares	4,960	4,960
SIM	Unibank Torvegade	Unibank Torvegade	Ordinary Shoes	30,530	30,530
SIM	State Street Nominees	State Street Nominees	Ordinary Shares	81,648	81,648
SIM	Chase Nominees Limited	Chase Nominees Limited	Ordinary Shares	232,978	232,978
SIM	Midland Security Services	Midland Security Services	Ordinary Shares	54,589	54,589
SIMNA	State Street Bank	State Street Bank	Ordinary Shares	17,228	17,228
SIMNA	Bank of New York	Bank of New York	Ordinary Shares	228,449	228,449
SIMNA	Mellon	Mellon	Ordinary Shares	309,892	309,892
SIMNA	JP Morgan Chase	JP Morgan Chase	Ordinary Shares	343,079	343,079
SIMNA	State Street Bank	State Street Bank	Ordinary Shares	647,469	647,469
SIMNA	Mellon	Mellon	Ordinary Shares	85,140	85,140
SIMNA	JP Morgan Chase	JP Morgan Chase	Ordinary Shares	871,080	871,080
SIMNA	NT London	NT London	Ordinary Shares	159,135	159,135
SIMNA	State Street Bank	State Street Bank	Ordinary Shares	89,380	89,380
SIMHK	HSBC Bank, Melbourne	HSBC Bank, Melbourne	Ordinary Shares	17,680	17,680
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	4,864	4,864
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	43,940	43,940
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	242,780	242,780
SIMSL	JP Morgan Chase Bank NA	JP Morgan Chase Bank NA	Ordinary Shares	47,410	47,410
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	24,021	24,021
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	4,170	4,170
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	148,970	148,970
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	18,004	18,004

SIMSL	Westpac Nominees, Sydney	Westpac Nominees, Sydney	Ordinary Shares	202,400	202,400
SIMSL	Citicorp Nominees Pty Ltd, Melbourne	Citicorp Nominees Pty Ltd, Melbourne	Ordinary Shares	242,390	242,390
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	95,410	95,410
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	44,420	44,420
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	132,870	132,870
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	33,740	33,740
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	92,640	92,640
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	18,257	18,257
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	271,250	271,250
SIMSL	Westpac Nominees, Sydney	Westpac Nominees, Sydney	Ordinary Shares	60,990	60,990
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	61,730	61,730
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	179,970	179,970
SIMSL	Westpac Banking Corp	Westpac Banking Corp	Ordinary Shares	15,239	15,239
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	37,400	37,400

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SIMSL	Related Fund Manager
SIMNA	Related Fund Manager
SIMHK	Related Fund Manager
SIM	Related Fund Manager
SIMAL	Related Fund Manager

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19 th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Schroder Investment Management Limited ("SIM")	31 Gresham Street, London EC2V 7QA, UK