

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Lend Lease Corp Limited		
ACN/ARSN	32 000 226 228		
1. Details of substantial holder (1)			
Name	SCHRODER INVESTMENT MANAGEMENT GROUP		
ACN / ARSN (if applicable)	22 000 443 274		
The holder became a substantial holder on 23/05/2007			
2. Details of 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 on the date the substantial holder became a substantial holder are as follows:			
Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	20,134,953	20,134,953	5.03%
3. Details of relevant interests			
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:			
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
SIMAL	Ordinary Shares	13,614,926	
SIM	Ordinary Shares	309,033	
SIMNA	Ordinary Shares	2,517,082	
SIMHK	Ordinary Shares	246,380	
SIMSL	Ordinary Shares	3,447,532	
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	783,048
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	5,852,137
SIMAL	Citicorp Nominees Ltd	Citicorp Nominees Ltd	1,597,457
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	368,324
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	4,148,232
SIMAL	State Street Australia Limited	State Street Australia Limited	654,453
SIMAL	Tower Managed Funds Limited	Tower Managed Funds Limited	211,275

SIM	Nortrust Nominees Limited	Nortrust Nominees Limited	100,914
SIM	Chase Nominees Limited (SUTL)	Chase Nominees Limited (SUTL)	103,795
SIM	State Street Nominees Limited 20ED	State Street Nominees Limited 20ED	104,324
SIMNA	State Street Bank	State Street Bank	748,296
SIMNA	Chase Nominees	Chase Nominees	1,012,138
SIMNA	Bank of New York	Bank of New York	657,344
SIMNA	Mellon Trust	Mellon Trust	99,304
SIMHK	HSBC Bank Australia, Melbourne	HSBC Bank Australia, Melbourne	118,230
SIMHK	HSBC, Sydney	HSBC, Sydney	10,380
SIMHK	JPMorgan Chase Bank, Sydney	JPMorgan Chase Bank, Sydney	74,870
SIMHK	National Australia Bank, Melbourne	National Australia Bank, Melbourne	42,900
SIMSL	Australia + New Zealand Banking, Melbourne	Australia + New Zealand Banking, Melbourne	449,652
SIMSL	CitiCorp Nominees Pte Ltd, Melbourne	CitiCorp Nominees Pte Ltd, Melbourne	414,380
SIMSL	HSBC Australia Ltd, Melbourne	HSBC Australia Ltd, Melbourne	55,140
SIMSL	HSBC Bank Australia Ltd	HSBC Bank Australia Ltd	1,075,680
SIMSL	JP Morgan Chase Bank, Sydney	JP Morgan Chase Bank, Sydney	738,321
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	714,359

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired since the date of the last notice lodged with the ASX.

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	ORDINARY SHARES
SIMHK	16/05/2007-23/05/2007	185,221.16	-	9,150
SIMAL	16/05/2007-23/05/2007	5,437,293.84	-	268,641

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment (Singapore) Limited ("SIMSL")	Related Fund Manager
Schroder Investment Management North America ("SIMNA")	Related Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Related Fund Manager
Schroder Investment Management Limited ("SIM")	Related Fund Manager
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

7. Addresses

The addresses of persons named in this form are as follows:

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 (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
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia