ASX Announcement
Lend Lease announces stapling proposal

12 October 2009

Lend Lease Corporation ("Lend Lease") today announced a proposal to become a stapled entity ("Stapling Proposal") on ASX. This will be achieved by distributing units in a newly created trust, Lend Lease Trust ("LLT") to shareholders on a 1:1 basis and "stapling" each unit and share together so that they trade on ASX as a stapled security.

This proposal does not signal a departure from the Group's current strategy, nor does the Group intend to become part of the listed property trust sector. The stapling simply provides greater flexibility for the optimum holding of assets should opportunities arise.

Stapling Proposal

The Stapling Proposal requires an amendment to the Lend Lease constitution to allow stapling of Lend Lease shares to units in LLT. Shareholder approval will be sought at Lend Lease's Annual General Meeting to be held on 12 November 2009. If approved, shareholders of Lend Lease will receive by way of dividend one unit in LLT for each Lend Lease share.

Commenting on the Stapling Proposal, Managing Director and Chief Executive Officer, Steve McCann said:

"If approved, the new stapled structure will provide the Lend Lease Group with a more efficient capital structure for the ownership of investment assets.

Lend Lease has no current specific asset purchases in mind. The new stapled structure positions Lend Lease for growth using a more efficient vehicle should assets be added to the portfolio at a later date."

The key benefits of the Stapling Proposal for Lend Lease shareholders are:
- more predictable distributions on income generated from passive assets;
- yield enhancement from income streams on passive assets;
- enhanced cash position of investors through capital returns which are treated as tax deferred; and
- improved liquidity.

Timetable

The following dates are indicative and are subject to change:

Last day for lodgement of proxy forms for Annual General Meeting ("AGM")	10 Nov. 2009
AGM	12 Nov. 2009
Last day of trading in shares	12 Nov. 2009
Commencement of trading of stapled securities on a deferred settlement basis	13 Nov. 2009
Record date for Stapling Proposal	19 Nov. 2009
Effective date	20 Nov. 2009
Date of dispatch of holding statements and last day of trading on deferred settlement basis	26 Nov. 2009
Commencement of normal trading of Stapled Securities	27 Nov. 2009

Further details of the Stapling Proposal are contained in the Explanatory Statement and Notice of Meeting being mailed to shareholders today.

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For further information please contact:

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