

ASX ANNOUNCEMENT

2 December 2009

ADJOURNED SCHEME MEETINGS

Lend Lease Primelife Group (**LLP**) announces that, following the increased offer from Lend Lease Corporation Limited to acquire the remaining stapled securities in LLP that it does not already own for \$0.35 (**Revised Proposal**), the Supreme Court of New South Wales has adjourned the Share Scheme Meeting to Monday, 14 December 2009, commencing at 10.00am at the Shangri-La Hotel, Grand Ballroom 1, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

The Unit Scheme Meeting and the 2009 Annual General Meeting will also be adjourned to be held immediately following the conclusion of the Share Scheme Meeting.

LLP securityholders do not need to attend any meetings on 8 December 2009.

A supplementary disclosure document which includes details of the Revised Proposal, a new timetable and details of the adjourned meetings will be sent to all LLP securityholders late this week. A copy of that supplementary disclosure document is attached to this announcement. New proxy forms will be sent to all LLP securityholders together with the supplementary disclosure document.

For further information contact:

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2 December 2009

Dear Securityholder,

INCREASED OFFER FROM LEND LEASE CORPORATION

On 1 December 2009, Lend Lease Corporation Limited (Lend Lease) announced a 13% (A\$0.04 per LLP Security) increase in the consideration that it is offering for the remaining stapled securities in LLP that it does not already own, from A\$0.31 per LLP Security to A\$0.35 per LLP Security (Revised Proposal).

Lend Lease has announced that the Revised Proposal is final and will not be increased again.

Enclosed with this letter is the Supplementary Disclosure relating to the Revised Proposal, which includes a new timetable and new proxy forms.

So as to allow LLP Securityholders further time to consider the Revised Proposal and to lodge proxy forms, the Scheme Meetings and the 2009 Annual General Meeting will now be held on **Monday 14 December 2009**, commencing at 10:00am. The venue for these meetings has been changed to the Shangri-La Hotel, 176 Cumberland Street, Sydney.

The Independent Expert has assessed the Revised Proposal and concluded that it is fair and reasonable and in the best interests of the LLP Securityholders. A copy of the Independent Expert's supplementary report is attached to the Supplementary Disclosure.

LLP's Independent Directors note that the increased Offer consideration of A\$0.35 cents per LLP Security is well within the top half of the Independent Expert's valuation range for each LLP Security of A\$0.28 to A\$0.38 cents.

The Independent Directors unanimously recommend that LLP Securityholders vote in favour of the resolutions to approve the Revised Proposal, in the absence of a superior proposal.

The Independent Directors believe the Revised Proposal offers Securityholders not associated with Lend Lease compelling value when compared to the uncertainty and risks associated with a capital raising of not less than \$300 million (which has the potential to be highly dilutive) that LLP will be required to implement if the Revised Proposal is not accepted. LLP Securityholders are reminded that the volume weighted average trading price of LLP Securities over the 3 months before Lend Lease announced its original proposal was just 15.2 cents per Security.

Details of the reasons for our recommendation are provided in the section 3.2 of the Scheme Booklet, which has already been sent to you.

If you have already submitted a proxy, and you do not want to change the way in which you have voted, you do not need to do anything.

If you have already submitted a proxy, and you want to change the way in which you have voted, you may do that by completing and returning the new proxy forms that accompany the Supplementary Disclosure. You may also lodge your vote online at Link Market Services' website (www.linkmarketservices.com.au).

Please note, completed proxy forms for the Scheme Meetings and AGM must be received by the Registry by no later than 10:00am on 12 December 2009 to be valid. Alternatively, you may attend the Scheme Meetings and AGM in person and vote as you wish.

Should you have any questions relating to the Revised Proposal or the Schemes, please contact the LLP Securityholder information line on 1800 427 320 (freecall) or +61 2 8280 7168 (outside Australia).

Kind regards,

A handwritten signature in black ink, appearing to read "Andrew Love". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Andrew Love
Chairman

Supplementary Disclosure – Revised Proposal

For a recommended proposal for Lend Lease Bidco to acquire all your LLP Securities

Scheme Meetings and Annual General Meeting now to be held on 14 December 2009, commencing at 10.00am at the Shangri-La Hotel, Grand Ballroom 1, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

The Independent Directors unanimously recommend that you VOTE IN FAVOUR of the Resolutions required to approve the Revised Proposal, in the absence of a superior proposal.

LLP SECURITYHOLDER INFORMATION LINE 1800 427 320 (FREE CALL) OR +61 2 8280 7168 (OUTSIDE AUSTRALIA)

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY BEFORE DECIDING WHETHER OR NOT TO VOTE IN FAVOUR OF THE REVISED PROPOSAL. IF YOU ARE IN DOUBT AS TO WHAT YOU SHOULD DO, YOU SHOULD CONSULT YOUR LEGAL, INVESTMENT, TAXATION OR OTHER PROFESSIONAL ADVISER.

1 Introduction

This document is supplemental to the Scheme Booklet issued by LLP and dated 2 November 2009 in relation to the Proposal which, if approved and implemented, will result in Lend Lease Bidco acquiring all Scheme Securities for the revised Scheme Consideration of \$0.35 for each LLP Security (**Revised Proposal**).

This document supplements, and should be read together with, the Scheme Booklet. This document will prevail in the event of any inconsistency with the Scheme Booklet. Unless the context requires otherwise, terms defined in the Scheme Booklet have the same meaning where used in this document.

This document is dated 2 December 2009.

2 Key dates

The Scheme Meetings and the Annual General Meeting will now be held on 14 December 2009 commencing at 10.00am. You do not need to attend meetings on 8 December 2009, as previously advised.

The Share Scheme Meeting has, by order of the Supreme Court of New South Wales, been adjourned to be held on 14 December 2009, commencing at 10.00am at the venue referred to below.

The Unit Scheme Meeting and the Annual General Meeting will be opened on 8 December 2009 but the Chairman will adjourn those meetings until 14 December 2009 at 10.00am to the venue referred to below.

Voting on the Resolutions will now take place on 14 December 2009.

The venue for the Scheme Meetings and the 2009 Annual General Meeting is now the Shangri-La Hotel, Grand Ballroom 1, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

The key dates for implementing the Revised Proposal have changed as set out in the table below. LLP and Lend Lease have agreed, in accordance with the terms of the Schemes, that the Implementation Date will occur on 23 December 2009, being the Business Day following the Record Date.

Date	Event
12 December 2009 at 10.00am	Last date and time by which proxy forms for the Scheme Meetings and AGM must be received by the Registry - please carefully read the instructions in relation to the completion of proxies set out in this document and on the proxy forms for the Scheme Meetings and AGM. If the Registry does not receive your proxy forms by 10.00am on 12 December 2009 and you wish to vote on the Resolutions to approve the Revised Proposal, you will need to attend the Scheme Meetings and AGM and vote in person
12 December 2009 at 7.00pm	Date and time for determining eligibility to vote at the Scheme Meetings - if you are registered as an LLP Securityholder at 7.00pm on 12 December 2009, you will be entitled to attend the Scheme Meetings and vote on the Resolutions to approve the Revised Proposal, unless otherwise noted in the notices of the Scheme

Date	Event
	Meetings (see Attachments A and B of Scheme Booklet)
14 December 2009 at 10.00am	Scheme Meetings – there are two Scheme Meetings. The Share Scheme Meeting will be held first at 10.00am. The Unit Scheme Meeting will be held immediately following the conclusion of the Share Scheme Meeting
14 December 2009	2009 AGM – LLP's Annual General Meeting for 2009 will be held immediately following the conclusion of the Scheme Meetings
If the Resolutions are approved at the Scheme Meetings:	
15 December 2009* at 2.00pm	Court hearing for approval of Share Scheme and Second Judicial Advice (Court Approval Date) - the Court will consider whether to approve the Share Scheme and whether to grant the Second Judicial Advice
15 December 2009*	Effective Date - this is the date on which the Schemes come into effect and are binding on Scheme Participants
15 December 2009*	Cessation of trading in LLP Securities at the close of trading on ASX
22 December 2009*	Record Date - all Scheme Participants who hold Scheme Securities on the Record Date will be entitled to receive the Scheme Consideration
23 December 2009*	Implementation Date - Scheme Participants will be sent the Scheme Consideration to which they are entitled on this date

*All dates following the date of the Scheme Meetings are indicative only. Any changes to the above timetable will be announced to ASX and notified on LLP's website at (www.llprimelife.com).

Unless otherwise stated all references to time in this document are references to Sydney time.

3 Overview of Revised Proposal

3.1 Increased Scheme Consideration

On 1 December 2009, Lend Lease announced that Lend Lease Bidco has increased the consideration that it has offered to buy all LLP Securities that it does not already own from \$0.31 cash consideration per LLP Security to \$0.35 cash consideration per LLP Security (**Revised Proposal**).

Lend Lease has stated that the increased Scheme Consideration offered under the Revised Proposal is final and will not be increased further.

3.2 New date and venue for Scheme Meetings

LLP Securityholders do not need to attend the Scheme Meetings on 8 December 2009, as previously advised.

The Court has ordered that the Share Scheme Meeting be adjourned to be held at 10.00am on 14 December 2009 for the purposes of approving the Share Scheme Resolution in respect of the Revised Proposal.

The Unit Scheme Meeting will now be held immediately after the adjourned Share Scheme Meeting on 14 December 2009 for the purpose of approving the Unit Scheme Resolutions in respect of the Revised Proposal.

The Share Scheme Meeting and the Unit Scheme Meeting will be held at a new venue at the Shangri-La Hotel, Grand Ballroom 1, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

Each person who is registered as a LLP Securityholder at 7.00pm on 12 December 2009 is entitled to vote at the Scheme Meetings in respect of the Resolutions to approve the Revised Proposal, either in person or by proxy or attorney or, in the case of a body corporate, by corporate representative.

Instructions on how to attend and vote at the Scheme Meetings in person, or by proxy, are set out in section 5 of this document.

Further, instructions on how to change your vote on the Resolutions if you have already appointed a proxy to attend and vote on your behalf at the Scheme Meetings are set out in section 5 of this document.

3.3 New date and venue for Annual General Meeting

LLP's 2009 Annual General Meeting is to be held immediately following the conclusion of the Scheme Meetings on 14 December 2009 at the Shangri-La Hotel, Grand Ballroom 1, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

Instructions on how to attend and vote at the Annual General Meeting in person, or to appoint a proxy to attend and vote on your behalf, are set out in section 6 of this document.

Further, instructions on how to change your vote if you have already appointed a proxy to attend and vote on your behalf at the Annual General Meeting are set out in section 6 of this document.

3.4 Amendments to material agreements

As described in section 8.16 of the Scheme Booklet, a number of material agreements were entered into in connection with the Proposal, namely, the Scheme Implementation Agreement, the Deed Poll and the Supplemental Deed.

Each of those material agreements has been amended in order to reflect the terms of the Revised Proposal. A copy of each of the amending agreements is posted on LLP's website (www.llprimelife.com).

If you require a copy of these documents please contact the Securityholder Information Line on 1800 427 320 (free call) or +61 2 8280 7168 (outside Australia) and you will be sent a copy free of charge.

3.5 What if I want further information?

If you have any questions about the Revised Proposal or the Schemes, please contact the LLP Securityholder information line on 1800 427 320 (free call) or +61 2 8280 7168 (outside Australia).

If you have a question about LLP (other than in relation to the Revised Proposal or Schemes), please contact the LLP registry line on 1800 881 047 (free call) or +61 2 8280 7923 (outside Australia).

For information about your individual financial or taxation circumstances please consult your investment, legal, taxation or other professional adviser.

4 Matters relevant to your vote on the Revised Proposal and LLP Directors' Recommendation

4.1 LLP Directors' recommendation in respect of the Revised Proposal

Each of the LLP Independent Directors, Mr Andrew Love, Mr Ian Crow and Mr Gary Symons (refer to section 3.1(b) of the Scheme Booklet), considers himself justified in making a recommendation in relation to the Revised Proposal and each of them recommends that LLP Securityholders vote in favour of the Resolutions to approve the Revised Proposal, in the absence of a superior proposal.

Each of Mr Anthony Lombardo and Mr David Hutton does not consider himself justified in making a recommendation in respect of the Revised Proposal for the reasons stated in section 3.1(c) of the Scheme Booklet and accordingly each of them makes no such recommendation in relation to the Revised Proposal.

4.2 Independent Expert's conclusion in respect of the Revised Proposal

The Independent Expert has assessed the Revised Proposal and has issued a Supplementary Independent Expert's Report, a copy of which is contained in Attachment A to this document.

In that supplemental report, the Independent Expert states:

"Accordingly, in our opinion, in the absence of a superior proposal, the Revised Transaction is fair and reasonable and in the best interests of LLP Securityholders."

4.3 Reasons to vote in favour of the Revised Proposal

The LLP Independent Directors unanimously recommend that LLP Securityholders vote in favour of the Resolutions to approve the Revised Proposal, in the absence of a superior proposal.

In making this recommendation, the LLP Independent Directors have taken into account each of the factors described in section 3.2 of the Scheme Booklet in light of the terms of the Revised Proposal.

In particular, the LLP Independent Directors took into account that the increased Scheme Consideration of \$0.35 cash per LLP Security represents a premium of:

- (a) 42.9% to LLP's closing security price of \$0.245 on 25 September 2009, being the last trading day prior to the announcement of the Proposal; and
- (b) 67.5% to LLP's rounded one month VWAP of \$0.209 up to 25 September 2009.

Additionally, the increased Scheme Consideration of \$0.35 cash per LLP Security represents a premium of \$0.05 to the LLP Group NTA at 30 June 2009.

4.4 Funding arrangements for revised Scheme Consideration

Lend Lease has provided LLP with the following information regarding funding arrangements for the revised Scheme Consideration.

Lend Lease's cash reserves are sufficient to fund the revised Scheme Consideration without recourse to external borrowings. Currently, Lend Lease has not determined whether to use cash and cash equivalents or external borrowings for this purpose. As at 30 June 2009, Lend Lease had cash and cash equivalents of approximately \$1.1 billion and approximately \$560 million of undrawn existing debt facilities. Lend Lease could draw on undrawn facilities to fund the Scheme Consideration if required.

5 How to vote on the Revised Proposal

5.1 Your vote is important

Holders of LLP securities as at 7.00pm on 12 December 2009 are entitled to vote at the Scheme Meetings, unless otherwise noted in the Notice of Share Scheme Meeting and the Notice of Unit Scheme Meeting set out in Attachment A and Attachment B respectively of the Scheme Booklet.

In order for the Revised Proposal to proceed, each Resolution must be passed by the requisite majorities of LLP Securityholders, as further described in section 5.2 of the Scheme Booklet. If any Resolution is not passed, the Revised Proposal will not proceed.

5.2 Voting by proxy

If you are not able to attend the Scheme Meetings, you may vote by proxy.

If you have already submitted valid proxy forms for the Scheme Meetings and you do not want to change the way in which you have voted, your proxy form remains valid and you do not need to do anything.

If you have already submitted valid proxy forms for the Scheme Meetings and you want to change the way in which you have voted, you may do that by completing and returning new proxy forms for the Scheme Meetings that accompany this document to the Registry in accordance with the details set out below.

If you have not yet submitted a valid proxy form you may vote by proxy by completing and signing both of the proxy forms for the Scheme Meetings accompanying this document in accordance with the instructions set out on the proxy forms. You may complete the proxy forms in favour of the Chairman of the Scheme Meetings or you may appoint up to two proxies to attend and vote on your behalf at each Scheme Meeting.

The proxy forms for the Scheme Meetings, duly completed in accordance with the instructions set out on each proxy form, may be returned to the Registry by:

- (a) delivering them during business hours on a Business Day to Level 12, 680 George Street, Sydney, NSW 2000;
- (b) faxing them to +61 2 9287 0309;
- (c) posting them to C/- Link Market Services, Locked Bag A14, Sydney South, NSW 1235; or

- (d) electronic lodgement online at Link Market Services' website (www.linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy online.

COMPLETED PROXY FORMS FOR THE SCHEME MEETINGS MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 10.00AM ON 12 DECEMBER 2009 TO BE VALID FOR THE SCHEME MEETINGS.

If you have submitted valid proxy forms for the Scheme Meetings and you want to change the way in which you have voted but the deadline for lodging completed proxy forms has already passed, you may do that by attending the Scheme Meetings in person and voting as you wish (see section 5.3 below).

5.3 Voting in person, by attorney or corporate representative

If you wish to vote in person on the Resolutions to approve the Revised Proposal, you must attend the Scheme Meetings.

If you cannot attend the Scheme Meetings, you may vote by proxy, attorney or if you are a body corporate, by appointing a corporate representative.

Attorneys who plan to attend the Scheme Meetings should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Scheme Meetings.

A body corporate which is an LLP Securityholder may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D and 253B of the Corporations Act. The corporate representative should bring to the Scheme Meetings evidence of his or her appointment, including any authority under which it is signed.

6 How to vote at the Annual General Meeting

6.1 Entitlement to vote

LLP has determined that, for the purposes of the Annual General Meeting, LLP Securities will be taken to be held by the persons who are registered as LLP Securityholders as at 7.00pm on 12 December 2009. Accordingly security transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Annual General Meeting.

6.2 Voting by proxy

If you are not able to attend the Annual General Meeting, you may vote by proxy.

If you have already submitted a valid proxy form for the Annual General Meeting and you do not want to change the way in which you have voted, your proxy form remains valid and you do not need to do anything.

If you have already submitted a valid proxy form for the Annual General Meeting and you want to change the way in which you have voted, you may do that by completing and returning a new proxy form for the Annual General Meeting that accompany this document to the Registry in accordance with the details set out below.

If you have not yet submitted a valid proxy form you may vote by proxy by completing and signing the proxy form for the Annual General Meeting accompanying this document in accordance with the instructions set out on that proxy form.

Proxy forms for the Annual General Meeting (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Registry by:

- (a) delivering them during business hours on a Business Day to Level 12, 680 George Street, Sydney NSW 2000;
- (b) faxing them to +61 2 9287 0309;
- (c) posting them to C/- Link Market Services, Locked Bag A14, Sydney South, NSW 1235; or
- (d) electronic lodgement online at Link Market Services' website (www.linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy online.

COMPLETED PROXY FORMS FOR THE ANNUAL GENERAL MEETING MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 10.00AM ON 12 DECEMBER 2009 TO BE VALID FOR THE ANNUAL GENERAL MEETING.

If you have submitted a valid proxy form for the Annual General Meeting and you want to change the way in which you have voted but the deadline for lodging completed proxy forms has already passed, you may do that by attending the Annual General Meeting in person and voting as you wish (see section 6.3 below).

6.3 Voting in person, by attorney or corporate representative

If you wish to vote in person on the resolutions to be considered at the Annual General Meeting, you must attend the Annual General Meeting.

If you cannot attend the Annual General Meeting, you may vote by proxy, attorney or if you are a body corporate, by appointing a corporate representative.

If a LLP Securityholder appoints a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D and section 253B of the Corporations Act and will need to ensure that it provides satisfactory evidence of the appointment of its corporate representative prior to commencement of those Annual General Meeting. If such evidence is not received prior to the commencement of the Annual General Meeting then the body corporate proxy (through its representative) may not be permitted to act as the LLP Securityholder's proxy.

Attachment A —Error! Bookmark not defined. Supplementary Independent Expert's Report

Deloitte.

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The Independent Directors
Lend Lease Primelife Group
Level 4, 111 Cecil Street
South Melbourne VIC 3205

1 December 2009

Dear Directors

Supplementary independent expert's report

Introduction

On 28 September 2009, the board of directors of Lend Lease Primelife Limited (LLPL) and Lend Lease Villages Responsible Entity Limited (LLVRE), as responsible entity for the Lend Lease Primelife Trust (LLPT), (collectively, LLPL and LLPT are referred to as LLP or the LLP Group) (the LLP Board), announced LLP had entered into a Scheme Implementation Agreement (SIA) whereby Lend Lease Corporation Limited (LLC) would acquire all the stapled securities in LLP (LLP Securities) it does not already own for cash consideration of \$0.31 per LLP Security (the Consideration) to be implemented by way of a company scheme of arrangement (the Share Scheme) and a concurrent trust scheme (the Trust Scheme) (collectively the Proposed Transaction).

The Independent Directors requested that Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) provide an independent expert's report (IER) advising whether, in our opinion:

- the Share Scheme is in the best interests of the holders of shares in LLPL not associated with LLC (LLPL Shareholders)
- the terms of the Trust Scheme are fair and reasonable for holders of units on issue in LLPT not associated with LLC (LLPT Unitholders).

LLPL Shareholders and LLPT Unitholders are collectively defined as LLP Securityholders.

In our report dated 2 November 2009 (Previous Report) we concluded that the Proposed Transaction was fair and reasonable and in the best interests of LLP Securityholders and that therefore, the Share Scheme was in the best interests of LLPL Shareholders and the terms of the Trust Scheme were fair and reasonable for LLPT Unitholders.

On 1 December 2009, LLC announced an increase in the price being offered to LLP Securityholders pursuant to the Proposed Transaction from \$0.31 per stapled security to \$0.35 per stapled security, an increase of 13% (Revised Transaction). This compares to our assessment of the valuation of an LLP Security (on a control basis) in our Previous Report of \$0.28 to \$0.38.

We confirm that based on our analysis of current market information and discussions with LLP management, we are not aware of anything that has occurred since the date of our Previous Report that would cause us to change our opinions provided in respect of the Proposed Transaction.

Accordingly, in our opinion, in the absence of a superior proposal, the Revised Transaction is fair and reasonable and in the best interests of LLP Securityholders.

This letter should be read in conjunction with the Previous Report which provides the detailed basis for our conclusion.

DELOITTE CORPORATE FINANCE PTY LIMITED



Tapan Parekh
Director



Mark Pittorino
Director

Member of
Deloitte Touche Tohmatsu