

ASX Announcement

Primelife Approval for Lend Lease Proposal

14 December 2009

Lend Lease is pleased to announce that its proposal to acquire the remaining securities in Lend Lease Primelife Group ("Primelife") that it does not already own was approved by Primelife security holders today.

Results of Share Scheme/Unit Scheme Meeting

Under the scheme and subject to court approval, Primelife security holders at the Record Date of 22 December 2009 will receive A\$0.35 for each Primelife security held. Payment will be made on the Implementation Date of 23 December 2009. All security holders will receive this consideration even if they did not vote or voted against the proposal.

Steve McCann, Chief Executive Officer and Managing Director of Lend Lease said: "We are very pleased that Primelife security holders have supported Lend Lease's proposal.

"This acquisition consolidates Lend Lease's position in the senior living sector, a sector identified as a growth opportunity for the group. Our focus will now be on enhancing Primelife's position in owning, operating and developing product for the senior living sector. We believe that Primelife will operate more effectively as part of the broader Lend Lease Group, where it is not subject to the capital constraints faced by Primelife as a listed entity.

Next Steps

It is anticipated that the schemes will be implemented on 23 December 2009 in accordance with the timetable set out in the Scheme Booklet. Further detail in relation to the schemes and their implementation are also set out in the Scheme Booklet (which is available at www.llprimelife.com).

Following implementation, Lend Lease will conduct a detailed review of the Primelife business with the aim of determining the optimal structure for its senior living business.

Key Dates in relation to the Scheme

15 December 2009	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 Primelife (LLP.AX) at the close of trading on the 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

ENDS

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