
Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To Company
Name/Scheme Lend Lease Group
ACN/ARBN Lend Lease Corporation Limited 000 226 228 /
Land Lease Trust 128 052 595

1. Details of substantial holder (1)

Name Franklin Resources, Inc. and its affiliates
ACN (if applicable) N/A

There was a change in the interests of the
substantial holder on 12/04/2012
The previous notice was given to the
company on 11/07/2011
The previous notice was dated 08/07/2011

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	46,427,733	8.13%	52,538,506	9.17%*

*Based on shares outstanding of 572,789,827

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 association in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
See Annexure B, item 1	See Annexure B, item 2	See Annexure B, item 3	See Annexure B, item 4	See Annexure B, item 5	See Annexure B, item 6

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
See Annexure B, item 7	See Annexure B, item 9	See Annexure B, item 12	See Annexure B, item 3	See Annexure B, item 8, 10 & 13	See Annexure B, item 8

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 (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signature

print name **Lori A. Weber**

Capacity: **Assistant Secretary,
Franklin Resources, Inc.**

sign here

date **16 April 2012**

1 Names and addresses of all associates for whom composite notice is given:

Name	Address
BALANCED EQUITY MANAGEMENT PTY. LIMITED	Level 19, 101 Collins Street, Melbourne, Victoria 3000, Australia
C&EEGENERAL PARTNER LIMITED	St. Helier Jersey, Channel Islands
C&EEPRIVATE EQUITY PARTNERS, L.P	St. Helier Jersey, Channel Islands
DARBY –HANA INFRASTRUCTURE FUND MANAGEMENT CO., LTD	18 th Floor, SKC Building 23-10, Youido-Dong, Youngdungpo-Gu, Seoul, S. Korea 150-734
DARBY ADMINISTRACAO DE INVESTIMENTOS LTDA.	Av. Brigadeiro de Faria Lima, 3311, 5th floor, suite 502 – part C, Itaim Bibi, postal code 04538-133, City of São Paulo, State of São Paulo – Brazil
DARBY ASIA FOUNDER PARTNER, L.P.	M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
DARBY ASIA INVESTORS (HK), LTD.	Unit 1607-1608, 16 th Floor, Charter House, 8 Connaught Road, Central, Hong Kong
DARBY ASIA INVESTORS, LTD.	Unit 1607-1608, 16 th Floor, Charter House, 8 Connaught Road, Central, Hong Kong
DARBY ASIA INVESTORS (INDIA) PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation Nariman Point, Mumbai 400-021, India
DARBY ASIA MEZZANINE FUND IIMANAGEMENT CO., LTD.	M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
DARBY ASIA OPPORTUNITIES FUND III GP, L.P.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
DARBY ASIA OPPORTUNITIES FUND III MANAGEMENT CO., LTD.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
DARBY BRAZIL MEZZANINE MANAGEMENT, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY CEE FOUNDER PARTNER II, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY COLPATRIA CAPITAL SAS	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY CONVERGING EUROPE FUND III MANAGEMENT	15, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
DARBY CONVERGING EUROPE FOUNDER PARTNER, L.P.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY EMERGING MARKETS INVESTMENTS, LTD.	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
DARBY EUROPE MEZZANINE MANAGEMENT	PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
DARBY HOLDINGS, INC.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY LATIN AMERICAN INVESTORS, LTD.	P.O. Box 309GT, Ugland House, South Church Street, Georgetown, Grand Cayman, Cayman Islands
DARBY LATIN AMERICAN MEZZANINE INVESTMENTS	Rua Jeronimo Da Veiga 45 – 4 th Floor 04536-000 Sao Paulo (Sp) Brazil
DARBY LATIN AMERICAN MEZZANINE MANAGEMENT II, LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
DARBY MEXICO PRIVATE EQUITY, S.A.P.I. DE	Montes Urales, No. 770-401, Lomas de Chapultepec,

C.V.	11000, Ciudad de México
DARBY OVERSEAS INVESTMENTS, LTD.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY OVERSEAS PARTNERS, L.P.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY PRIVATE EQUITY BRASIL ADMINISTRAÇÃO DE INVESTIMENTOS LTDA.	Av. Brigadeiro Faria Lima, 3311, 5th floor, Itaim Bibi, São Paulo
DARBY PRIVATE EQUITY KOREA LTD.	20th Floor, Korea First Bank Building, 100 Gongpyungdong, Jongno-Gu, Seoul, 110-702 Korea.
DARBY-PROBANCO INVESTORS, LLC	1133 Connecticut Avenue, NW, Suite 400, Washington, DC 20036
DLAMF II SPECIAL COMPANY, LLC	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
FCCRECEIVABLES CORP.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FIDUCIARY INTERNATIONAL HOLDING, INC.	1717 Pennsylvania Avenue N.W., Suite 630 Washington DC 20006
FIDUCIARY INTERNATIONAL IRELAND LIMITED	Unit 2F, Block 71, The Plaza, Park West, Dublin 12, Ireland
FIDUCIARY INTERNATIONAL, INC.	600 5 th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT CORPORATION	600 5 th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT MANAGEMENT INTERNATIONAL, INC.	1133 Connecticut Avenue, NW, Suite 330, Washington D.C. 20036
FIDUCIARY TRUST (INTERNATIONAL) S.A.	Bahnhofstrasse 22, Ch-8022 Zurich, Switzerland
FIDUCIARY TRUST COMPANY INTERNATIONAL	600 5 th Avenue, New York, New York 10020
FIDUCIARY TRUST COMPANY OF CANADA	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FIDUCIARY TRUST INTERNATIONAL LIMITED	The Adelphi Building, 1-11 John Adam Street, London, WC2N 6HT
FIDUCIARY TRUST INTERNATIONAL OF CALIFORNIA	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FIDUCIARY TRUST INTERNATIONAL OF DELAWARE	1220 North Market Street, Wilmington, Delaware 19801
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH	200 South Biscayne Boulevard, Suite 3050, Miami, Florida 33131
FRANKLIN ADVISERS, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISERS GP, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISORY SERVICES, LLC	One Parker Plaza, 9 th Floor, Fort Lee, NJ 07024-2938
FRANKLIN CAPITAL CORPORATION	47 West 200 South, Salt Lake City, UT 84104-1621
FRANKLIN INVESTMENT ADVISORY SERVICES, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
FRANKLIN MUTUAL ADVISERS, LLC	101 John F. Kennedy Parkway, Short Hills, NJ 07028- 2789
FRANKLIN RECEIVABLES LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN SPE, LLC	47 West 200 South, Suite 500, Salt Lake City, UT 84101
FRANKLIN TEMPLETON ASIA HOLDINGS PRIVATE LIMITED	7 Temasek Boulevard, # 38-03, Suntec Tower One, Singapore, 038987
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	Sakhar Bhavan, 1 st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai, 400-021
FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN.BHD.	Suite 1005, 10 th Floor, Wisma Hamzah-Kwong Hing No. 1, Leboh Ampang, 50100, Kuala Lumpur, Malaysia
FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V., SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION	770 Montes Urales, Fourth Floor, Lomas de Chapultapec, 11000 Mexico, D.F.

FRANKLIN TEMPLETON AUSTRIA GMBH	4th Floor, Vienna 1010, Austria
FRANKLIN TEMPLETON BANK & TRUST, F.S.B.	Box 17406, Salt Lake City, UT 84117
FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED	1st Floor, Empire Tower, 26-28 Ham Nghi District 1, Ho Chi Minh City, Vietnam
FRANKLIN TEMPLETON COMPANIES, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.	600 Fifth Avenue, New York, NY 10020
FRANKLIN TEMPLETON FRANCE S.A.	16-18 Avenue George V, 75008 Paris, France
FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED	5 Morrison Street, Edinburgh, Scotland, EH3 8BH
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN.BHD	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100, Kuala Lumpur, Malaysia
FRANKLIN TEMPLETON HOLDING LIMITED	C/O Pricewaterhouse Coopers LLP Cathedral Square, Port Louis, Mauritius
FRANKLIN TEMPLETON INSTITUTIONAL, LLC	600 5th Avenue, New York, New York 10020
FRANKLIN TEMPLETON INSTITUTIONAL GP, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
FRANKLIN TEMPLETON INTERNATIONAL SERVICES (INDIA) PRIVATE LIMITED	Franklin Templeton Park, 18-23, Financial District, Nanakramguda, Hyderabad - 500019 India
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.	26 Boulevard Royal, L-2449 Luxembourg, Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA.	Rua Jerônimo Da Veiga, 45 - 4º Andar São Paulo-Sp, 04536-000, Brasil
FRANKLIN TEMPLETON INVESTMENTS POLAND SP Z O.O.	Rondo ONZ 1, 00-124 Warszawa
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT GMBH	St. Helier Jersey, Channel Islands
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	5 Morrison Street, Edinburgh, EH3 8BH
FRANKLIN TEMPLETON INVESTMENT SERVICES GMBH	Mainzer Landstr. 16, D-60325 Frankfurt-Am-Main, Germany
FRANKLIN TEMPLETON INVESTMENT SERVICES MEXICO S DE R.L.	Montes Urales 770, Oficina 401, Lomas De Chapultepec, Mexico City C.P. 11000, Mexico
FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD.	3rd Floor, Ccmm Building 12 Youido-Dong, Youngdungpo-Gu, Seoul, South Korea 150-968
FRANKLIN TEMPLETON INVESTMENT URUGUAY	c/o GUYER & REGULES Pza. Independencia 811 11100 Montevideo – Uruguay
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED	17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED	Level 25, 360 Collins Street, Melbourne, Victoria 3000, Australia
FRANKLIN TEMPLETON INVESTMENTS CORP.	5000 Yonge Street Suite 900, Toronto, Ontario M2N 0A7, Canada
FRANKLIN TEMPLETON INVESTMENTS JAPAN LIMITED	Kanematsu Building, 6th Floor, 14-1, Kyobashi 2-Chome, Chuo-Ku, Tokyo 104-0031, Japan
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED	Level 7, Gate Precinct Building 3, Unit 5, Dubai International Financial Centre, Sheikh Zayed Road, Dubai, UAE
FRANKLIN TEMPLETON INVESTOR SERVICES, LLC	10600 White Rock Road, Rancho Cordova, Ca 95670-6032
FRANKLIN TEMPLETON ITALIA SIM S.P.A.	C.So Italia, N.1, 20122 Milano, Italy
FRANKLIN TEMPLETON LUXEMBOURG HOLDING S.A.	26 Boulevard Royal, L-2449 Luxembourg Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON MAGYARORSZAG KFT	Bank Center, Citibank Tower, Szabadsag ter 7, 1054 Budapest, Hungary

FRANKLIN TEMPLETON MANAGEMENT LUXEMBOURG SA	26 Boulevard Royal, L-2449 Luxembourg, Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON SERVICES LIMITED	The Sweepstakes Centre, Block C, Ballsbridge, Dublin 4, Ireland
FRANKLIN TEMPLETON SERVICES, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON SLOVAKIA, S.R.O.	Karadžičova 8/a, Bratislava, 821 08, Slovak Republic
FRANKLIN TEMPLETON STRATEGIC INVESTMENTS LTD.	P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
FRANKLIN TEMPLETON SWITZERLAND LTD	Bahnhofstrasse 22, Ch-8022 Zurich, Switzerland
FRANKLIN TEMPLETON TRUSTEE SERVICES PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai 400-021 India
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	One Franklin Parkway, San Mateo, CA 94403
FRANKLIN/TEMPLETON TRAVEL, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FS CAPITAL GROUP	1800 Gateway Drive, San Mateo, CA 94404
FS PROPERTIES, INC.	1800 Gateway Drive, San Mateo, CA 94404
FT OPPORTUNISTIC DISTRESSED FUND LTD	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
FTC INVESTOR SERVICES INC.	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FTCI (CAYMAN) LTD.	11 Dr. Roy's Drive, Grand Cayman, Cayman Islands
ITI CAPITAL MARKETS LIMITED	Century Centre, 75 Ttk Road, Chennai, India 600018
LSIMC, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
MUTUAL RECOVERY FUND, LTD.	P.O. Box 309GT, Ugland House, George Town, Grand Cayman, Cayman Islands, KY1-1104.
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED	Quayside House Canal Wharf, Leeds, LS11 5PU
RIVA FINANCIAL SYSTEMS LIMITED	Old Chapel, Union Mills, Main Road Braddan, Isle Of Man Im4 4ad
TEMPLETON ASSET MANAGEMENT (LABUAN) LIMITED	Lot H, Level 7, Wisma Oceanic, Jalan Okk Awang Besar, 87007 Federal Territory Of Labuan, Malaysia
TEMPLETON ASSET MANAGEMENT LTD.	7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore, 038987
TEMPLETON CHINA RESEARCH LIMITED	701b Citigroup Tower, 33 Hua Yuan Shi Qiao Road, Pudong Shanghai 200120 P.R. China
TEMPLETON DO BRASIL LTDA.	Rua Lauro Muller 116, Sala 2404, Rio De Janeiro, RJ, Brazil
TEMPLETON FRANKLIN GLOBAL DISTRIBUTORS, LTD.	Appleby, Spurling & Kempe, 41 Cedar House Avenue, P.O. Box Hm 1179, Hamilton Hm Ex, Bermuda
TEMPLETON GLOBAL ADVISORS LIMITED	P.O. Box N-7759, Lyford Cay, Nassau, Bahamas
TEMPLETON GLOBAL HOLDINGS LTD.	P.O. Box N-7759, Lyford Cay, Nassau, Bahamas
TEMPLETON INTERNATIONAL, INC.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON INVESTMENT COUNSEL, LLC	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS, L.L.C.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS, LTD.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS III, LTD.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON WORLDWIDE, INC.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON/FRANKLIN INVESTMENT SERVICES, INC.	26515 Carmel Rancho Blvd., Carmel, CA 93923
TSEMF III (JERSEY) LIMITED	Whiteley Chambers, Don Street, St Helier, Jersey, JE4

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This is the annexure of 5 pages marked Annexure A signed by me and dated 16 April 2012.

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Lori A. Weber, Assistant Secretary
Franklin Resources, Inc.

Annexure B
Details of Entitlement and Relevant Interests

1. Date of Change	2. Person Whose Relevant Interest Changed	3. Nature of Change	4. Consideration in AUD\$	5. Class and Number of Securities affected	6. Persons votes effected
12-Jul-11	Balanced Equity Management Pty Limited	Acquired	8.95	84,300	84,300
20-Jul-11	Balanced Equity Management Pty Limited	Disposed	8.96	-312,900	-312,900
29-Jul-11	Balanced Equity Management Pty Limited	Disposed	8.86	-30,400	-30,400
04-Aug-11	Balanced Equity Management Pty Limited	Acquired	8.62	99,600	99,600
04-Aug-11	Balanced Equity Management Pty Limited	Disposed	8.62	-231,000	-231,000
08-Aug-11	Balanced Equity Management Pty Limited	Acquired	8.00	10,100	10,100
11-Aug-11	Balanced Equity Management Pty Limited	Acquired	8.20	55,800	55,800
26-Aug-11	Balanced Equity Management Pty Limited	Acquired	7.91	330,123	330,123
29-Aug-11	Balanced Equity Management Pty Limited	Disposed	8.16	-194,663	-194,663
23-Sep-11	Balanced Equity Management Pty Limited	Acquired	7.13	1,700,000	1,700,000
05-Oct-11	Balanced Equity Management Pty Limited	Acquired	6.90	50,763	50,763
06-Oct-11	Balanced Equity Management Pty Limited	Acquired	7.24	35,500	35,500
27-Oct-11	Balanced Equity Management Pty Limited	Acquired	7.79	125,189	125,189
28-Oct-11	Balanced Equity Management Pty Limited	Disposed	7.93	-342,600	-342,600
01-Nov-11	Balanced Equity Management Pty Limited	Acquired	7.66	22,384	22,384
02-Nov-11	Balanced Equity Management Pty Limited	Acquired	7.50	37,000	37,000
01-Dec-11	Balanced Equity Management Pty Limited	Disposed	7.41	-37,900	-37,900
06-Dec-11	Balanced Equity Management Pty Limited	Acquired	7.38	268,226	268,226
06-Dec-11	Balanced Equity Management Pty Limited	Disposed	7.35	-13,900	-13,900
07-Dec-11	Balanced Equity Management Pty Limited	Acquired	7.37	529,779	529,779
08-Dec-11	Balanced Equity Management Pty Limited	Disposed	7.26	-5,900	-5,900
13-Dec-11	Balanced Equity Management Pty Limited	Acquired	7.27	150,000	150,000
16-Dec-11	Balanced Equity Management Pty Limited	Acquired	7.42	389,700	389,700
16-Dec-11	Balanced Equity Management Pty Limited	Disposed	7.44	-426,400	-426,400
29-Dec-11	Balanced Equity Management Pty Limited	Acquired	7.19	40,300	40,300
06-Jan-12	Balanced Equity Management Pty Limited	Acquired	7.40	55,600	55,600
11-Jan-12	Balanced Equity Management Pty Limited	Disposed	7.45	-95,000	-95,000
20-Jan-12	Balanced Equity Management Pty Limited	Disposed	7.45	-79,600	-79,600
31-Jan-12	Balanced Equity Management Pty Limited	Disposed	7.41	-187,103	-187,103
01-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.17	309,812	309,812
02-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.31	35,649	35,649
03-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.34	499,575	499,575
06-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.43	459,323	459,323
07-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.39	193,405	193,405
08-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.49	1,565,795	1,565,795
09-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.33	207,244	207,244
14-Feb-12	Balanced Equity Management Pty Limited	Disposed	7.15	-87,100	-87,100
21-Feb-12	Balanced Equity Management Pty Limited	Disposed	7.39	-70,700	-70,700
28-Feb-12	Balanced Equity Management Pty Limited	Acquired	7.43	5,000	5,000
01-Mar-12	Balanced Equity Management Pty Limited	Acquired	7.47	32,953	32,953
14-Mar-12	Balanced Equity Management Pty Limited	Acquired	7.61	183,971	183,971
16-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.53	-38,489	-38,489
19-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.50	-176,265	-176,265
20-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.40	-29,165	-29,165
21-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.35	-102,955	-102,955
23-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.31	-210,581	-210,581
26-Mar-12	Balanced Equity Management Pty Limited	Acquired	7.29	212,000	212,000
26-Mar-12	Balanced Equity Management Pty Limited	Disposed	7.31	-449,400	-449,400
02-Apr-12	Balanced Equity Management Pty Limited	Acquired	7.45	298,200	298,200
02-Apr-12	Balanced Equity Management Pty Limited	Disposed	7.44	-426,700	-426,700

04-Apr-12	Balanced Equity Management Pty Limited	Disposed	7.31	-20,000	-20,000
10-Apr-12	Balanced Equity Management Pty Limited	Acquired	7.14	558,807	558,807
11-Apr-12	Balanced Equity Management Pty Limited	Acquired	7.09	300,000	300,000
12-Apr-12	Balanced Equity Management Pty Limited	Acquired	6.94	833,396	833,396

7. Holder of Relevant Interest	8. Person's votes	
Balanced Equity Management Pty Limited	52,538,506	votes

9. Registered Holder of Securities	10. Class and Number of Shares		11. Person's votes	
National Nominees Limited	21,784,200	Ordinary	21,784,200	votes
JP Morgan Nominees Australia Ltd	11,363,500	Ordinary	11,363,500	votes
HSBC Securities Services	14,965,606	Ordinary	14,965,606	votes
HSBC Custody Nominees (Australia) Limited	4,425,200	Ordinary	4,425,200	votes

This is the annexure of [2 pages](#) marked Annexure B referred to in the Form 604: Notice of change in interests or entitlements of substantial shareholder signed by me and dated [16 April 2012](#).

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Lori A. Weber, Assistant Secretary
Franklin Resources, Inc.