

ASX Announcement

24 October 2012

Lend Lease Australian regional senior management changes

Lend Lease today announces changes to the Australian regional structure and senior management team.

Lend Lease Chief Executive Officer and Managing Director, Steve McCann, said “Our business in Australia now accounts for over 60% of our earnings, in line with our Group strategy. Our operations in Australia now require a more focused structure to support the significant scale of this business and its future growth”.

Effective immediately, the Australian business will separate into two core areas of Construction & Infrastructure and Property, with the following personnel changes:

- Mark Menhinnitt, currently Chief Executive Officer of Australia has been appointed to the role of Chief Executive Officer of Construction & Infrastructure Australia. This position is responsible for all of the Australian Construction businesses which includes Project Management & Construction, Abigroup, Boulderstone and Infrastructure Services. It is also responsible for the Infrastructure Development and Resources Infrastructure businesses in Australia. Mark will continue to report directly to Steve McCann, Group Chief Executive Officer and Managing Director. Peter Brecht, the former Managing Director of Construction, Australia has resigned from Lend Lease;
- David Saxelby will report to Mark Menhinnitt as Chief Operating Officer of Construction & Infrastructure, Australia and continue as Head of Abigroup. Two Abigroup executives stood aside during the recent investigation have left the business; and
- Tarun Gupta, currently Group Head of Investment Management has been appointed to the role of Chief Executive Officer, Property, Australia, which incorporates the Development and Investment Management businesses. Tarun will now also report to Steve McCann.

“We have backlog construction revenue of A\$11.3 billion, as at August, in Australia and the infrastructure market is a key growth platform for the Group. I am confident these changes will support that growth and further drive operational excellence across our Australian operations,” said Mr McCann.

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Lend Lease Corporation Limited ABN 32 000 226 228

and

Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983

as responsible entity for **Lend Lease Trust** ABN 39 944 184 773 ARSN 128 052 595

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Biographies

Mark Menhinnitt, Chief Executive Officer of Construction & Infrastructure, Australia

Mark was appointed Chief Executive Officer Australia in April 2011, and is based in Sydney. Prior to that Mark was Group Head of Infrastructure Development, responsible for Lend Lease's infrastructure development across North America (including Canada), Europe, the United Kingdom and Australia, including public partnerships and the Capella Capital partnership.

Mark joined Lend Lease in 1988, and has held a number of senior executive positions within the Group in Australia and the US. Previous roles include Global Chief Executive Officer of Lend Lease's project management and construction business, and Chief Operating Officer of Lend Lease's development business in Australia.

In 2000 Mark was appointed Chief Operating Officer and subsequently President of Lend Lease's public partnership businesses in the US. In his six years with Lend Lease in the US, Mark was instrumental in positioning Lend Lease as the leading provider of military community and infrastructure privatisation partnerships in the US.

Mark has a Bachelor of Engineering from the Queensland University of Technology and in 2010 was recognised as the Outstanding Alumni for the Faculty of Built Environment and Engineering.

Tarun Gupta, Chief Executive Officer, Property, Australia

Tarun was appointed Group Head of Investment Management in April 2010, and is based in Sydney. Tarun joined Lend Lease in 1994 and has held a number of senior executive positions within Lend Lease's investment management business in Australia including, Chief Investment Officer, Asia Pacific and Chief Executive Officer for the investment management business in Australia.

Prior to this Tarun held various roles in investment, asset and development management, including Fund Manager of Australian Prime Property Fund (APPF) between 2005 and 2008, Lend Lease's \$5 billion flagship unlisted Fund.

Tarun has extensive investment management experience including acquisitions, divestments, asset management, development management, property management, leasing, research, capital raising, capital management and investment analysis.

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Tarun holds a Bachelor of Economics (Honours) from the University of Delhi and a Master of Business Administration (MBA) from the University of Newcastle.

David Saxelby, Chief Operating Officer of Construction & Infrastructure, Australia and Head of Abigroup

David joined Lend Lease in 2012 in the role of Chief Operating Officer, Australia. David is based in Sydney. Prior to this, David was employed by the Leighton Group from 1993 to 2011, where he held a series of senior positions, most recently as Managing Director of Thiess Pty Ltd. Thiess's turnover was circa A\$7 billion in the fields of construction, mining and services across Australia, Indonesia and India.

Before joining the Leighton Group, David was employed by the Hornibrook Group and subsequently Baulderstone Hornibrook, where he held various project and executive positions over a 15 year period.

David has been responsible for many of Australia's iconic engineering and building projects including Anzac Bridge, Darling Harbour Convention Centre, Mount Owen Coal Mine, Lane Cove Tunnel, Epping to Chatswood Underground Rail Link and many others.

He holds a Bachelor of Civil Engineering from the University of Sydney and has been listed in the Top 100 Engineers in Australia for the past three years.

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