

## DISTRIBUTION REINVESTMENT PLAN

### Information Sheet

As a Stapled Security Holder in the Lend Lease Group (comprised of Lend Lease and Lend Lease Trust), you are able to reinvest the Distributions from your Stapled Securities to acquire more Stapled Securities through the Distribution Reinvestment Plan (DRP). The DRP is designed to be a convenient way for you to build your Stapled Security holding without incurring transaction costs. You do not have to participate in the DRP. If you wish to participate, you may participate in respect of all or only some of your Stapled Securities.

#### DRP Rules

**The DRP allows you to reinvest your Distributions in new Stapled Securities.**

For Australian tax purposes, you will be treated as if you had received the Distribution and used the cash received to subscribe for new Stapled Securities. That is, Distributions used to purchase Stapled Securities under the DRP will be taxed in the same manner as cash distributions paid to Stapled Security Holders. Participants in the DRP will receive details on the taxable components of distributions at the same time as all other Stapled Security Holders. You might also be liable for capital gains tax or income tax when you dispose of the new Stapled Securities.

Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the DRP.

<b>How to participate</b>	You must have completed a participation form and lodged it with the Stapled Security Registrar before the relevant record date.
<b>Partial participation</b>	You may specify any number of your Stapled Securities for participation in the DRP (minimum participation 100 Stapled Securities). We will pay cash Distributions on Stapled Securities that are not participating in the DRP.
<b>Changing your participation</b>	<p>You may change your participation in the DRP at any time by completing a participation form and sending it to the Stapled Security Registrar. The change will be effective from the record date following receipt by us of your form.</p> <p>If the number of Stapled Securities registered in your name changes, you only need to contact us to obtain a participation form if you wish to change your participation.</p> <p>If you reduce your Stapled Security holding and you do not change your instructions, it may be necessary to vary the number of your Stapled Securities participating in the DRP. Stapled Securities sold will be deducted first from your holding of Stapled Securities which are not participating in the DRP (if any), and then from your participating Stapled Securities. These changes will take place automatically unless you notify us otherwise using a participation form.</p> <p>Should you purchase Stapled Securities and your holding rises above your nominated participation you will need to complete a participation form if you wish those Stapled Securities to participate. Where you have elected full participation, any additional Stapled Securities acquired by you (including under the DRP) will automatically participate in the DRP unless you send us a participation form varying this.</p>
<b>Termination</b>	You may stop participating in the DRP by sending us a participation form electing to withdraw from the plan. We will stop your participation if you sell all of your DRP Stapled Securities or if we receive notification of your death.
<b>Allotment</b>	By nominating Stapled Securities to participate in the DRP, you authorise the DRP Administrators to allot Stapled Securities to you in accordance with these rules.
<b>Ranking of new Stapled Securities</b>	Stapled Securities issued under the DRP will rank equally with other Stapled Securities from their date of issue.
<b>Number of Stapled Securities</b>	We will issue you with Stapled Securities numbering <b>N x D</b>

	<p><b>P</b></p> <p>where</p> <p><b>N</b> is the number of your DRP Stapled Securities</p> <p><b>D</b> is the Distribution per Stapled Security</p> <p><b>P</b> is the Issue Price of a Stapled Security.</p> <p>If the formula results in a number that is not a whole number, we will round down the number of Stapled Securities to be issued to you to the nearest whole number of Stapled Securities. Any surplus Distribution not applied for the purchase of Stapled Securities will be held on your behalf for future application on Stapled Securities participating in the DRP until the balance is sufficient to purchase a whole new Stapled Security. If you cease participation in the DRP or cease to be a Stapled Security Holder, we will pay to you any outstanding cash balance.</p>
<b>Withholding</b>	<p>Where we are required or entitled to retain or deduct any part of your Distribution we will deduct that amount before calculating the number of Stapled Securities to be issued to you.</p> <p>Australian resident Stapled Security Holders are subject to withholding tax at 46.5% on the gross distribution from Lend Lease Trust and the unfranked amount of dividends from Lend Lease where no Tax File Number, exemption or Australian Business Number has been recorded. Stapled Security Holders resident outside Australia, unless exempted under Australian taxation law, are subject to Australian withholding taxes on their distributions at varying rates depending on the components of the distributions.</p>
<b>Participation of new Stapled Securities</b>	<p>Where you have elected full participation, Stapled Securities which are issued to you under the DRP will automatically participate in the DRP for future Distributions unless you have sent us a participation form which varies this.</p> <p>Where you have elected partial participation, Stapled Securities which are issued to you under the DRP above your nominated participation level will not participate unless you have sent us a participation form which varies this.</p>
<b>Multiple holdings</b>	<p>If you have more than one Stapled Security holding, you will need to lodge a separate participation form for each separate Stapled Security holding.</p>
<b>Alterations to the rules</b>	<p>The DRP Administrators may alter, suspend or terminate the DRP, or any of these rules. Changes will take effect fourteen days after we advise you about them.</p>
<b>Listing</b>	<p>We will apply to the ASX to list new Stapled Securities promptly after we issue them.</p>
<b>No transfers</b>	<p>Applications under the DRP may only be taken up by the Stapled Security Holder.</p>
<b>Notices</b>	<p>If you wish to start participating, change your participation or withdraw your participation in the DRP you must tell us by completing and sending us a participation form. If you need a form, please contact our Securityholder Services team:</p> <ul style="list-style-type: none"> <li>■ by telephone on 1800 230 300 between 8.30am and 5.30pm (Sydney time) Monday to Friday. If you are calling from outside of Australia, our telephone number is +61 3 9946 4460 (please note this is a metered call).</li> <li>■ by email at <a href="mailto:lendlease@computershare.com.au">lendlease@computershare.com.au</a>.</li> </ul> <p>If you send us a properly completed form, that form supersedes any forms you have previously sent us. A participation form takes effect from the first Record Date after receipt of the form by the DRP Administrators.</p>
<b>Participation</b>	<p>You must be registered as the holder of at least 100 Stapled Securities at the Record Date. Your registered address must be in Australia or New Zealand. The laws of other countries make it difficult for us to offer Stapled Securities in this way.</p>
<b>Statements</b>	<p>We will send holding statements to you promptly after allotting Stapled Securities.</p>

## DEFINITIONS

<b>ASX</b>	ASX Limited (ABN 98 008 624 691).
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<b>Discount</b>	Nil.
<b>Distribution</b>	means: <ul style="list-style-type: none"> <li>• any cash distribution per Unit announced and payable by the Responsible Entity; and</li> <li>• any cash dividend per Share announced and payable by Lend Lease, to which the DRP Administrators have determined the DRP will apply.</li> </ul>
<b>DRP Administrators</b>	The administrators of the DRP, being the directors of the Responsible Entity in relation to Units, and the directors of Lend Lease in relation to Shares.
<b>DRP Stapled Securities</b>	Stapled Securities which you have nominated for participation in the DRP.
<b>Issue Price</b>	The arithmetic average of the daily volume weighted average price of Stapled Securities sold on the ASX during normal trading hours (adjusted to exclude 'special' and other non-market trades) in the period of up to 20 consecutive Business Days (the length of such period to be advised to the ASX prior to the Record Date, and which may be extended if there is a trading halt during that period by the length of the trading halt) immediately following the Record Date for payment of a Distribution, less the Discount. Our determination is final and binding. If that price is less than 50 cents, the issue price will be 50 cents.
<b>Lend Lease</b>	Lend Lease Corporation Limited (ABN 32 000 226 228).
<b>Lend Lease Trust</b>	Lend Lease Trust (ARSN 128 052 595).
<b>Participation Form</b>	The form provided by the DRP Administrators or the Stapled Security Registrar for Stapled Security Holders to notify changes in their participation in the DRP.
<b>Record Date</b>	The date determined by the DRP Administrators for identification of entitlements to a Distribution.
<b>Responsible Entity</b>	The company named in ASIC's record of registration for Lend Lease Trust as the responsible entity or temporary responsible entity of Lend Lease Trust.
<b>Share</b>	An ordinary fully paid share in Lend Lease.
<b>Stapled Security</b>	One Share stapled to one Unit and <b>Stapled Securities</b> has a corresponding meaning.
<b>Stapled Security Holder</b>	A registered holder of Stapled Securities.
<b>Stapled Security Registrar</b>	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
<b>Unit</b>	An ordinary fully paid unit in Lend Lease Trust.
<b>We or our</b>	The DRP Administrators.
<b>You</b>	A Stapled Security Holder.

**IMPORTANT NOTE:** Participating in the Distribution Reinvestment Plan will affect your tax and financial positions. Nothing in this information sheet is intended to provide advice regarding any investment you may choose to make in Stapled Securities. This information sheet illustrates some of the features of the plan with comments about the likely tax implications for some Australian Stapled Security Holders. Do not rely on those comments when deciding whether to participate as they might not apply to you. To the extent that any information in this information sheet may be

'general financial product advice', you should be aware that this information sheet has been prepared without taking account of your objectives, financial situation or needs. You should consider your own tax, legal and financial positions before deciding whether or how to participate and discuss your participation with your tax, legal and financial advisers if necessary. No product disclosure statement or prospectus is required for the issue of Stapled Securities under the DRP, however the Lend Lease website provides access to continuous disclosure notices released to the ASX. You should consider these notices before making any decision about whether to participate in the DRP.

If you would like further information you may call our Securityholder Services team on 1800 230 300 between 8.30am and 5.30pm (Sydney time) Monday to Friday. If you are calling from outside of Australia, our telephone number is +61 3 9946 4460 (please note this is a metered call).