



2 November 2000

The Manager  
Companies Section  
Australian Stock Exchange Limited (Sydney)

The Manager  
Companies Section  
New Zealand Stock Exchange

By electronic lodgement

By facsimile: 0015 64 4 473 1470

Pages: Four (4) pages

Lend Lease  
Corporation Limited  
ABN 32 000 226 228

Level 46  
Tower Building  
Australia Square  
Sydney NSW 2000  
Australia

Telephone  
61 2 9236 6111

Facsimile  
61 2 9252 2192

DX 10230 SSE

Dear Sir

**Re: Stock Exchange Announcement  
Chairman Elect's Address**

In accordance with Listing Rule 3.13.3, I enclose a copy of the Chairman Elect's Address to be delivered at the Annual General Meeting to be held at The Hordern Pavilion, Fox Studios Australia, Driver Avenue, Moore Park, Sydney on Thursday 2 November 2000 commencing at 7.00pm.

Yours faithfully  
LEND LEASE CORPORATION LIMITED

A handwritten signature in black ink that reads "S. Sharpe".

**S J SHARPE**  
Company Secretary

## ANNUAL GENERAL MEETING 2000

### Chairman Elect's Address

---

Stuart's remarks are a vivid illustration of the way his leadership has shaped Lend Lease's culture ---  
---- given it a core of shared values ----- that made it a company for the 21<sup>st</sup> Century well in  
advance of the millennium -----

- Culture of learning to be best
- Relationship between company and employees
- Employee empowerment that leads to innovation
- Respect for labour, employee ownership
- Seeing the community as a stakeholder, along with investors and employees.

That culture of high performance was built in Australia.

But now ----- approximately 75% of this year's earnings

\_\_\_\_\_81% of our employees are overseas.

Big question ----- How will we build the future Lend Lease culture?

I Our acquisitions ----- in part selected for cultural compatibility

Worked with Bovis on Bluewater

Many other smaller projects.

II Lend Lease Boston ----- culture very similar ----- even to community commitment.

III Five AMRESKO businesses -----

Charlotte, Dallas, Atlanta -----

Same high performance culture

Foundation, employee stock ownership, investment in employee learning, already introduced --- big impact.

Won't be carbon copy of Lend Lease ----- but will embody the key themes -----

David and his senior executive team ----- working on designing global organisation of future ----  
-----

Already being studied by universities ----- dispersed management ----- cross-business  
unit team building ----- global clients ----- company of the future.

Task never ending as Stuart says ----- already hard at work on it.

While we're inventing the organisation ----- knitting together the culture -----

What of the business and Lend Lease's proud record of unbroken, predictable increases in profits?

This year we will have a lower absolute dollar operating profit, but over a reduced number of shares following the buy-back.

We believe that if we are to have the kind of record in the future that we had in the past, we have to transform Lend Lease into a truly global company.

Our competitive advantage for a global business is in real estate services – so that is where we have decided to focus.

Our acquisitions in the US - Chosen to provide steady fee based revenue ----- drawn from financing and managing real estate investments.

Bovis Lend Lease likewise has a sizeable, predictable cash flow, and a long forward book of business.

There are costs associated with restructuring and merging these businesses ----- We expect will have a transitional period of 12-18 months, and then see a pick up in earnings per share in 2002/3 and thereafter ----- but the strategy is to build the same mix of fee-based earnings and profits from property services and development.

And in both property services and REI ----- we have to recruit and develop new executive talent for a company whose scale of operations has vastly expanded over the last 2 years.

We have the action plans in place to achieve all these objectives. ---- but, just as was the case with MLC --- it will take time to bring all these initiatives to completion.

Lend Lease has always been an investor for the long term, and we're not changing that strong part of our culture as we reinvent the company.

We'll be doing so in a global environment of potential war in the Middle East, a major energy crisis, a declining Euro and consequently highly volatile capital markets. These could slow rates of capital raising for REI, but they also increase the attractiveness of Real Estate as an asset category ----- though in a riskier environment.

You can be confident that Lend Lease's Board will continue its active involvement in oversight of the Executive Team. We're in the process of recruiting an additional US director ----- though ----- as an Australian-based company, the weight of our Board representation will remain here ----- close to our investor community.

Before I hand over to David, I'd like to conclude by saying what an honour it is to follow in Stuart's footsteps and how much I look forward to working with you, our shareholders, in the future.