



## SHARE ACCUMULATION PLAN

### Information Sheet

As a Lend Lease shareholder, you are able to reinvest the dividends from your Lend Lease shares to acquire more Lend Lease shares through the Dividend Reinvestment Plan (DRP) or the Share Election Plan (SEP).

You may also make contributions of between \$500 and \$2,500 to acquire new Lend Lease shares under the Share Purchase Plan (SPP). Unless the SPP is suspended, each time we pay a half-year or final dividend we will send you an SPP application form.

Together, the DRP, SEP and SPP constitute the Lend Lease Share Accumulation Plan (SAP). The SAP is designed to be a convenient way for you to build your shareholding without incurring transaction costs. You do not have to participate in any part of the SAP. If you wish to participate, you may participate in any part or all parts.

**Please note that only the DRP is currently operating. The SEP and SPP remain suspended.**

#### DIVIDEND REINVESTMENT PLAN (DRP)

The DRP allows you to reinvest your dividends in new shares.

For Australian tax purposes, you will be treated as if you had received the dividend and used the cash received to subscribe for new shares. That is, you will be liable to pay income tax on your dividend income and you will receive franking credits to the extent that we frank the dividends. You might also be liable for capital gains tax or income tax when you dispose of the new shares.

<b>How to participate</b>	You must have completed a participation form and lodged it with the share registrar before the relevant record date.
<b>Partial participation</b>	You may specify any number of your shares, other than shares participating in the SEP, for participation in the DRP (minimum participation 100 shares). We will pay cash dividends on shares that are not participating in the DRP or SEP.
<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 share registrar. The change will be effective from the record date following receipt by us of your form.</p> <p>If the number of shares 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 shareholding and you do not change your instructions, it may be necessary to vary the number of your shares participating in the DRP or SEP. Shares sold will be taken to be, in the first instance, shares which are not participating in the DRP or SEP (that is, a cash dividend is paid), secondly to be shares participating in the DRP and thirdly to be shares participating in the SEP. These changes will take place automatically unless you notify us otherwise using a participation form.</p> <p>Should you purchase shares and your holding rises above your nominated participation you will need to complete a participation form if you wish those shares to participate.</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 shares or if we receive notification of your death.
<b>Allotment</b>	By nominating shares to participate in the DRP, you authorise Lend Lease to allot shares to you in accordance with these rules.

<b>Number of shares</b>	<p>We will issue you with shares numbering</p> $\frac{N \times D}{P}$ <p>where</p> <p><b>N</b> is the number of your DRP shares</p> <p><b>D</b> is the dividend per share</p> <p><b>P</b> is the issue price</p> <p>If the formula results in a number that is not a whole number, we will round down the number of shares to be issued to you to the nearest whole number of shares. Any surplus dividend not applied for the purchase of shares will be held on your behalf for future application on shares participating in the DRP until the balance is sufficient to purchase a whole new share. If you cease participation in the DRP or cease to be a shareholder, we will pay to you any outstanding cash balance.</p>
<b>Withholding</b>	Where we are required or entitled to retain or deduct any part of your dividend we will deduct that amount before calculating the number of shares to be issued to you.
<b>Participation of new shares</b>	Shares which are issued to you under the DRP will automatically participate in the DRP for future dividends unless you have sent us a participation form which varies this.
<b>Multiple holdings</b>	If you have more than one shareholding you will need to lodge a separate participation form for each separate shareholding.

## SHARE ELECTION PLAN (SEP)

If you choose to participate in the SEP you will not receive dividends on your participating shares but you will receive bonus shares instead.

As you do not receive dividends on the shares participating in the SEP, you cannot receive any franking credits on those shares and you might be liable for income tax or capital gains tax when you dispose of your bonus shares. Shareholders should seek independent tax advice prior to electing to participate in the SEP.

<b>How to participate</b>	You must have completed a participation form and lodged it with the share registrar before the relevant record date.
<b>Partial participation</b>	You may specify any number of your shares, other than shares participating in the DRP, for participation in the SEP (minimum participation 100 shares). We will pay cash dividends on shares that are not participating in the SEP or DRP.
<b>Changing your participation</b>	<p>You may change your participation in the SEP at any time by completing a participation form and sending it to the share registrar. The change will be effective from the record date following receipt by us of your form.</p> <p>If the number of shares 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 shareholding and you do not change your instructions, it may be necessary to vary the number of your shares participating in the DRP or SEP. Shares sold will be taken to be, in the first instance, shares which are not participating in the DRP or SEP (that is, a cash dividend is paid), secondly to be shares participating in the DRP and thirdly to be shares participating in the SEP. These changes will take place automatically unless you notify us otherwise using a participation form.</p> <p>Should you purchase shares and your holding rises above your nominated participation you will need to complete a participation form if you wish those shares to participate.</p>
<b>Termination</b>	You may stop participating in the SEP by sending us a participation form electing to withdraw from the plan. We will stop your participation if you sell all of your SEP shares or if we receive notification of your death.
<b>No cash dividends</b>	By nominating shares to participate in the SEP, you waive your right to receive cash dividends on those shares and you authorise Lend Lease to allot fully paid bonus shares to you in accordance with these rules. When we send you your bonus shares we will include a statement showing the amount of cash dividends that you would have received if you were not participating in the SEP.

<b>Number of shares</b>	We will issue you with shares numbering $\frac{N \times D}{P}$ where <b>N</b> is the number of your SEP shares <b>D</b> is the dividend declared per share <b>P</b> is the issue price If the formula results in a number that is not a whole number, we will round down the number of shares to be issued to you to the nearest whole number of shares. Any surplus dividend not applied for the purchase of shares will be held on your behalf for future application on shares participating in the DRP until the balance is sufficient to purchase a whole new share. If you cease participation in the DRP or cease to be a shareholder, we will pay to you any outstanding cash balance.
<b>Withholding</b>	Where we are required or entitled to retain or deduct any part of a dividend we will deduct that amount before calculating the number of shares to be issued to you.
<b>Bonus shares</b>	The shares that we issue to you under the SEP will be bonus shares. They will be fully paid up with the issue amount appropriated from the contributed equity account.
<b>Participation of new shares</b>	Shares which are issued to you under the SEP will automatically participate in the SEP for future dividends unless you have sent us a participation form which varies this.
<b>Multiple holdings</b>	If you have more than one shareholding you will need to lodge a separate participation form for each separate shareholding.

## SHARE PURCHASE PLAN (SPP)

You may acquire shares under the SPP with a value between \$500 and \$2,500.

Subscribing for shares under the SPP will be like buying shares on the stock market except that you do not have to pay brokerage costs. You do not have to participate in the DRP or SEP to participate in the SPP.

<b>Application form</b>	Unless the SPP is suspended, each time we pay a half-year or final dividend we will send you an application form.
<b>Acceptance</b>	You may buy shares by completing the application form and sending it to the share registrar with your cheque. If you are a nominee for a person who is a resident of a country other than Australia or New Zealand, your acceptance of the offer under the SPP is confirmation that your application will not result in a breach of any foreign securities laws.
<b>Number of shares</b>	You may buy any number of shares with a value between \$500 and \$2,500. In order to comply with the Australian Securities and Investments Commission policies, the total cost of all shares purchased by you may not exceed \$5,000 in any financial year, including through joint holdings and applications on your behalf by a trustee or nominee.
<b>Exact payment</b>	You must send us a cheque for the exact cost of the shares you are buying. If you send the wrong amount, we may reject your application and return your cheque.
<b>Bona fide applications only</b>	A person may make only one application. We may reject applications where we believe that the applicant is not acting bona fide (eg, if holdings have been split to take advantage of the SPP), or where cheques are returned unpaid.

## DEFINITIONS AND RULES COMMON TO THE DRP, SEP AND SPP

<b>Alterations to the rules</b>	The Directors may alter, suspend or terminate any of the DRP, SEP or SPP, or any of these rules. Changes will take effect fourteen days after we advise you about them.
<b>Application Form</b>	The form provided by Lend Lease or its share registrar for shareholders to apply for shares under the SPP.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691)
<b>Directors</b>	The Directors of Lend Lease.
<b>Discount</b>	Nil.
<b>Dividends</b>	Dividends paid on shares.

<b>DRP shares</b>	Shares which you have nominated for participation in the DRP.
<b>Ex-dividend</b>	Shares sold ex-dividend entitle the seller to retain the current dividend.
<b>Issue Price</b>	The weighted average price of Lend Lease shares traded on the ASX during the five business days immediately following the date that the Lend Lease share price is quoted ex-dividend for payment of a dividend. Our determination is final and binding. If that price is less than 50 cents, the issue price will be 50 cents.
<b>Listing</b>	We will apply to the ASX to list new shares promptly after we issue them.
<b>No transfers</b>	Applications under the DRP, SEP and SPP may only be taken up by the registered shareholder.
<b>Notices</b>	<p>If you wish to start participating, change your participation or withdraw your participation in the DRP or SEP you must tell us by completing and sending us a participation form.</p> <p>If you need a form, please contact our Shareholder 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 2 8280 7123 (please note this is a metered call).</li> <li>▪ by email at <a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.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 Lend Lease. To participate in an offer under the SPP, you must ensure that your application form is received by Lend Lease at the address and by the time specified in the application form (or any other address or time determined by the Directors and advised to you).</p>
<b>Participation</b>	You must be registered as the holder of at least 100 shares 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 shares in this way.
<b>Participation Form</b>	The form provided by Lend Lease or its share registrar for shareholders to notify changes in their participation in the DRP or SEP.
<b>Ranking of new shares</b>	Shares issued under the DRP, SEP and SPP will rank equally with other shares from their date of issue.
<b>Record Date</b>	The date determined by the directors for identification of entitlements to a dividend (previously known as the books closing date).
<b>SEP Shares</b>	Shares which you have nominated for participation in the SEP.
<b>Shares</b>	Ordinary fully paid shares in Lend Lease.
<b>Share Registrar</b>	Link Market Services Limited (ABN 54 083 214 537).
<b>Statements</b>	We will send statements to you promptly after allotting shares.
<b>We or our or Lend Lease</b>	Lend Lease Corporation Limited (ABN 32 000 226 228)
<b>You</b>	A registered holder of shares.

**IMPORTANT NOTE:** Participating in the Share Accumulation Plan will affect your tax and financial positions. This information sheet illustrates some of the features of the plan with comments about the likely tax implications for some Australian shareholders. Do not rely on those comments when deciding whether to participate as they might not apply to you. Check your own tax and financial positions before deciding whether or how to participate and discuss your participation with your tax and financial advisers if necessary.

If you would like further information you may call our Shareholder 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 2 8280 7123 (please note this is a metered call).