

# ASX Announcement

## Amendment to Distribution Reinvestment Plan Rules

27 August 2014

Lend Lease has amended the terms and conditions of the Lend Lease Distribution Reinvestment Plan (DRP) to reflect changes to the ASX Listing Rules and has made other minor changes.

The amended rules are attached. Please contact Computershare on 1300 850 505 if you have any questions on the DRP.

### ENDS

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## DISTRIBUTION REINVESTMENT PLAN

(current as at 27 August 2014)

### 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 acquire 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 on or before the Last Election 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 for a Distribution (and for future Distributions) if it is received on or before the Last Election Date for that Distribution. Participation forms received after the Last Election Date for a Distribution are not effective for that Distribution, but are effective for future Distributions.</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. This withdrawal will be effective for a Distribution if it is received on or before the Last Election Date for that Distribution. We will stop your participation if you sell all of your DRP Stapled Securities or if we receive notification

	of your death.
<b>Allocation</b>	By nominating Stapled Securities to participate in the DRP, you authorise the DRP Administrators to allocate Stapled Securities to you in accordance with these rules. We will determine whether to issue new Stapled Securities or cause the purchase and transfer of existing Stapled Securities, or to apply a combination of both options, to satisfy our obligations under the DRP.
<b>Ranking of new Stapled Securities</b>	Stapled Securities allocated under the DRP will rank equally with other Stapled Securities from their date of allocation .
<b>Number of Stapled Securities</b>	<p>We will allocate Stapled Securities to you numbering</p> $\frac{N \times D}{P}$ <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 Allocation 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 allocated 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.</p> <p>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 allocated to you.</p> <p>Australian resident Stapled Security Holders are subject to withholding tax at the highest marginal tax rate (including Medicare levy) 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 allocated 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 allocated 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> <p>A participation form will only be effective for a Distribution if received on or before the Last Election Date for that Distribution.</p>
<b>Multiple holdings</b>	If you have more than one Stapled Security holding, you will need to lodge a separate participation form for each separate Stapled Security holding.
<b>Alterations to the rules</b>	The DRP Administrators may alter, suspend or terminate the DRP, or any of these rules by providing written notice to all Stapled Security Holders, which may be by way of notification on our website and to the ASX.
<b>Listing</b>	We will apply to the ASX to list new Stapled Securities promptly after we issue them.

<b>No transfers</b>	Applications under the DRP may only be taken up by the Stapled Security Holder.
<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.</p>
<b>Participation</b>	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, or any other jurisdiction in which we decide to extend the DRP. The laws of other countries make it difficult for us to offer Stapled Securities under the DRP.
<b>Statements</b>	We will send holding statements to you promptly after allocating Stapled Securities.

## DEFINITIONS

<b>Allocation Price</b>	<p>The arithmetic average of the daily volume weighted average price of Stapled Securities sold on the ASX (and any other market nominated by us) during normal trading hours (adjusted to exclude 'special' trades, non- market trades and any other trades we consider not to be in the ordinary course of trading on the relevant market) in the period of up to 20 consecutive Business Days (the length and commencement date 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) less the Discount. The Allocation Price may also be adjusted by us in order to ensure that, to the extent reasonably possible, the calculation of entitlements is unaffected by the method of allocation, given that allocations of Stapled Securities may occur by issue, purchase, or a combination of issue and purchase. Our determination of the Allocation Price is final and binding.</p> <p>If that price is less than 50 cents, the Allocation Price will be 50 cents, unless we determine otherwise.</p>
<b>ASX</b>	ASX Limited (ABN 98 008 624 691).
<b>Business Day</b>	has the meaning given in the ASX Listing Rules.
<b>Discount</b>	The percentage discount (if any) determined by us to be applied in calculating the Allocation Price.
<b>Distribution</b>	<p>means:</p> <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>Last Election Date</b>	The first Business Day after the Record Date for a Distribution, or such other date as determined by us.
<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 (including any electronic 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 or us</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 allocation 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).