



ASX Announcement

Capital Reallocation

21 November 2014

Lend Lease announces that the Capital Reallocation approved at its Annual General Meeting held 14 November 2014 was implemented today in accordance with the process set out in the explanatory statement sent to securityholders with the Notice of Meetings. The Capital Reallocation was implemented by way of a reduction of capital of Lend Lease Corporation and a compulsory application of the proceeds of that reduction of capital to Lend Lease Trust.

Lend Lease anticipates the Australian Taxation Office will publish a Class Ruling after implementation of the Capital Reallocation, as foreshadowed in the Tax Letter from PricewaterhouseCoopers contained in the explanatory statement. Lend Lease will make this Class Ruling available on its website at www.lendlease.com.

ENDS

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and

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

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