

# ASX Announcement

## Improved proposal for Lend Lease Primelife

**1 December 2009**

Lend Lease Corporation (“Lend Lease”) today announced a circa 13% increase in the price offered per security, as part of its proposal to acquire all of the issued securities it does not already own in Lend Lease Primelife (“Primelife”). The price offered will be increased from 31 cents per security to 35 cents per security. This price is final and will not be increased further.

The increased price represents a premium of:

- c.43% to the closing price on 25 September 2009, being the last trading day prior to the announcement of the proposal; and
- c.67% to the one month Volume Weighted Average Price up to 25 September 2009.

The Independent Directors of Primelife unanimously recommend that Primelife securityholders vote in favour of the Schemes in the absence of a superior proposal. Lend Lease believes the increased offer represents an attractive outcome for Primelife securityholders as it enables them to realise a certain value in cash for their securities at a substantial premium.

The Directors of Primelife have advised securityholders that they believe Primelife needs to raise at least \$300 million to meet its significant refinancing requirements in the next 12 months and achieve its target gearing.

Lend Lease’s proposal is a compelling alternative to the uncertainty and risks associated with raising this capital via a potentially highly dilutive equity raising or asset sales in a weak market.

Lend Lease strongly encourages all Primelife securityholders to vote in favour of the Scheme resolutions either at the meeting or by proxy as soon as possible.

**ENDS**

For further information please contact:

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