ASX RELEASE

14 December 2009

Scheme Meetings and 2009 Annual General Meeting – Chairman's and Chief Executive Officer's addresses

Please see attached the Chairman's and Chief Executive Officer's addresses and accompanying slides to be given today at the Scheme Meetings and 2009 Annual General Meeting of the Lend Lease Primelife Group (ASX Code: LLP).

ENDS
Further Information:

Melissa Hennessy
Company Secretary
(03) 8699 3443

Lend Lease Primelife

10.00am, 14 December 2009

Grand Ballroom 1, Shangri-La Hotel,

176 Cumberland Street, Sydney 2000

Chairman's Address

Good morning ladies and gentlemen. My name is Andrew Love, and as Chairman of the Board of Lend Lease Primelife Limited (Lend Lease Primelife) I would like to welcome you to the Scheme Meetings of Lend Lease Primelife.

Before we begin, I would like to draw your attention to the exits which are located at the side / and / rear of this room. In the event of a fire alarm please proceed to your closest exit and follow instructions from Shangri-La personnel.

Today there will be three meetings.

The first meeting is the adjourned Share Scheme Meeting which was convened in accordance with orders made by the Supreme Court of New South Wales on 2 November 2009 but adjourned until today by Orders of the Supreme Court of New South Wales which were made on 2 December 2009. This meeting is for all LLP Shareholders (other than holders of Excluded Securities) to consider the resolution contained in the Notice of Share Scheme Meeting.

Notice of the Share Scheme Meeting, dated 3 November 2009, (attached as Attachment A to the Scheme Booklet) has been given in accordance with the orders made by the Supreme Court of New South Wales on 2 November 2009. I propose to take the Notice of Share Scheme Meeting as read.

The second meeting is the adjourned Unit Scheme Meeting which will be held at the conclusion of the Share Scheme Meeting. On 2 November 2009, the Supreme Court of NSW made an order pursuant to section 63 of the Trustee Act 1925 (NSW) confirming that Lend Lease Villages Responsible Entity Limited (LLVRE) is justified in convening the Unit Scheme Meeting. The Unit Scheme Meeting was originally convened to be held on 8 December 2009 but it was adjourned on that date until today. This meeting is for LLP Unitholders to consider the two resolutions contained in the Notice of Unit Scheme Meeting.

In conducting the meetings, I will be dealing with each of the resolutions in the order in which it appears in the relevant notice of meeting. At the appropriate time I will invite discussion on each resolution. When discussion on a resolution has finished I will then put the resolution to a vote. We will be conducting a poll for each of the three resolutions, rather than voting by show of hands.

I propose to adjourn the Share Scheme Meeting and the Unit Scheme Meeting to allow the poll result to be finalised and the results announced before we commence the adjourned Annual General Meeting, which is the third meeting.

Those securityholders present who registered to vote should have received a blue voting card for the Share Scheme Meeting and a pink voting card for the Unit Scheme Meeting. Proxy holders should note that all assigned votes have been accumulated and recorded. Proxy holders with open votes are asked to record a vote in the same manner as securityholders.

Before I go any further, I would be grateful if you could all please check to see that your mobile phones have been switched off and would also like to advise you that audio or video recordings are not permitted.

The first meeting is Share Scheme Meeting. I declare that meeting open. I note that a quorum is present.

Let me begin by introducing the Lend Lease Primelife board members and senior executives who are seated with me on this stage.

- Ms Melissa Hennessy, our Company Secretary and General Counsel
- Mr Rod Fehring, CEO
- Mr Paul Walsh, CFO
- Mr David Hutton, Non-independent Director
- Mr Ian Crow, who is an Independent Director and Chairman of the Audit. Risk and Compliance Committee.
- Mr Tony Lombardo, Non-independent Director
- Mr Gary Symons who is an Independent Director and a member of the Audit, Risk & Compliance Committee.

Seated in the front rows of the audience are our senior management team:

- David Payne, Commercial Director of LLP
- Pam Barry, General Manager Aged Care

I might add that I am also an Independent Non-Executive Director and a member of the Audit, Risk & Compliance Committee.

Also present and seated in the front rows are LLP's auditors, PricewaterhouseCoopers, represented by Mr Gavin Sutton who will be able to assist with answers to any questions you may have relating to the LLP's financial statements and their audit.

The purpose of the Share Scheme Meeting is for you to consider, and if you think appropriate, to pass the resolution approving the Share Scheme being part of the approval requirement for the Lend Lease Proposal whereby, subject to all conditions being satisfied or waived, Lend Lease Capital Services Pty Limited (which is referred to as Lend Lease Bidco in the Scheme

Booklet) will acquire the remaining securities in LLP that Lend Lease Group does not already own in accordance with the Schemes for a cash consideration of 35 cents for each LLP security.

I will summarise The Proposal

On 28 September 2009, Lend Lease Primelife Limited and Lend Lease Primelife Trust (together, Lend Lease Primelife) announced that it had signed a Scheme Implementation Agreement with Lend Lease relating to a proposal under which Lend Lease offers to acquire all the LLP securities that it does not already own.

The Original Proposal from Lend Lease was to acquire the LLP Securities it does not already own for $0.31 per security.

On 1 December 2009, following further discussions with LLP's Independent Directors and some of LLP's larger securityholders, Lend Lease announced an increase to its original offer. Under the Revised Proposal, non-Lend Lease securityholders will now receive cash payment of $0.35 per security. Lend Lease has stated that its revised proposal is final and it will not be increased.

Your Independent Directors have carefully considered Lend Lease's Original Proposal and Revised Proposal - which I will from now refer to simply as the Proposal - and unanimously recommend that you vote in favour of the resolutions to approve the Proposal.

The reasons for this recommendation are outlined in the Scheme Booklet, and I would like to take this opportunity to outline how the Independent Directors arrived at their recommendation.

Background to the Offer

In my Chairman's Letter introducing the Scheme Booklet, I outlined some of the challenges that LLP faced throughout the course of 2009 and will face in the future if the Proposal is not accepted today.

I would like to take some time to reflect on those challenges here with you today.

When Lend Lease took over as Manager from Babcock & Brown almost a year ago, the business was suffering from excessive gearing and the need to further integrate its operations. The restructure and partial recapitalisation that was introduced by Lend Lease proved extremely important in providing liquidity and stabilising LLP's business at the time.

As you will be well aware, this partial recapitalisation was undertaken against the backdrop of the Global Financial Crisis. The impact of the Global Financial Crisis has been seen across a number of industries and the Australian real estate sector has been impacted in a number of different ways. Of particular importance for listed real estate businesses was that traditional and alternate sources of capital dried up, and combined with declining asset values, this caused a number of property companies to breach, or come close to breaching, bank covenants as the asset values no longer supported the high level of debt.

In order to restore their balance sheets, some property companies undertook asset sales at significant discounts to book valuesas well as large equity raisings at significant discounts to current trading prices. We have also seen a number of protracted and difficult debt re-financings, given the tight debt markets – especially for the property sector.

LLP was not immune from the significant falls in real estate prices that accompanied the GFC and was required to write down asset values. As you know we incurred an impairment charge of $138 million at 31 December 2008. We then had to take a further impairment charge of $51 million at 30 June 2009. This resulted in the total loss of $246.7 million for the year ending 30 June 2009, or approximately 32% of LLP's net asset value.

These impairments resulted in LLP seeking and being granted a waiver of a breach of LLP's banking covenants at 31 December 2008, and an actual breach of covenants at 30 June 2009. After a difficult and prolonged negotiation, LLP, with the support of its convertible note holder (Lend Lease), successfully negotiated with the banks a waiver of that breach subject to a number of conditions, thus avoiding the need to repay all of its approximately $460 million debt immediately.

Like many, we did not anticipate the full extent of the impact of the GFC during 2009. The breach of the banking covenants at June introduced an unexpected complication which has made the full restructuring and recapitalisation of LLP much more complicated than it looked earlier this year.

One of the conditions of the waiver we have negotiated, requires LLP to reduce the group bank debt from approximately $460 million at 30 June 2009 to $350 million by 30 June 2010.

We have to pay down approximately $110 million debt within the next seven months.

Once we have achieved that milestone, we will then need to renegotiate new banking arrangements before 18 December 2010, when the remaining tranche of our existing banking facilities falls due for renewal.

Such negotiations are very complex and uncertain, especially given current market conditions.

With that context, I now want to discuss your Directors' view on the alternatives facing Lend Lease Primelife if the Proposal does not proceed.

The Board, together with advisers, has spent considerable time weighing up the Proposal against its alternatives. Our priority during this time, apart from satisfying the conditions of the waiver of the banking covenant breach, has been to make decisions about the correct mix between debt, equity and earnings to place LLP on a sustainable footing for the future.

Because of a number of factors, including the depressed market price for LLP securities earlier this year, it was not a viable option for LLP to raise the necessary capital during the year.

My introduction to the 2009 Annual Report indicated that the LLP Board would target a level of gearing in the range of 20% to 25% including all LLP debt that is both bank debt and the convertible note obligation.

When determining that target, the Directors had consideration of LLP's current bank debt obligations including the terms of the bank waiver announced on 18 September 2009, the refinancing of the remaining tranche of the LLP bank debt due no later than 18 December 2010, and the re-structuring of LLP's capital so that net operating cashflow could support the recommencement of distributions.

It is now clear that until the target gearing ratio of 20% - 25% is met, it will not be possible to resume distributions and there will be no distributions in FY10. Having achieved the Target Gearing Ratio, future distributions will only be made from net operating cashflow and they will, in any event, need to be subject to compliance with all banking requirements including the new banking arrangements that will need to be put in place by no later than December 2010.

LLP's net debt at 30 June 2009 of $579 million (comprising bank debt and convertible notes) is equivalent to a 44% gearing ratio. Accordingly, if the Lend Lease Proposal is not approved today, the LLP Board's view is that the appropriate amount of additional capital to raise is not less than $300 million in order to achieve the target level of gearing.

The $300 million would have to be raised through a combination of asset sales and an equity raising, most likely an underwritten entitlements issue.

We have identified a number of concerns and risks associated with a potential equity raising and asset sales when compared to the certainty of outcome for securityholders of the $0.35 cash offered under the Lend Lease Proposal.

Directors are reluctant to initiate large scale asset sales in the current environment because of the potential impact this would have on the LLP business model and future cashflow and gearing.

An equity raising may need to be very large indeed. It would require widespread securityholder support, including Lend Lease's support, in order to secure an underwriting which would be essential given our debt reduction obligations.

In order to attract such support, we believe such an equity raising may need to be priced at a substantial discount to the market price of LLP Securities. This is consistent with other issues in the market place. The sheer size of any equity raising and the discount offered, is likely to be highly dilutive to your holdings with key metrics such as NAV and NTA falling sharply on a per security basis.

As an example, the Independent Expert's Report illustrated the impact of a $300 million capital raising, assuming a discount of 25% to the 5 day volume weighted average price of LLP securities immediately before the announcement date, would result in an issue price of $0.18 per security. This discount is consistent with many recent equity raisings. Such an issue price would result in:

- A reduction in NAV from $0.55 per security as at 30 June 2009 to approximately $0.32 per security
- A reduction in NTA from $0.30 per security as at 30 June 2009 to approximately $0.23 per security

Such an outcome provides the realistic context for the Lend Lease proposal at 35 cents cash in the hand today.

We are also concerned that even after raising the minimum $300 million and achieving the target gearing, LLP would have limited surplus capital to fund growth initiatives.

With regard to future distributions, you should also be aware of another important factor that will influence the timing and quantum of such distributions.

Accounting profits from retirement village assets can vary significantly from their underlying cashflows. In the past, this has not been an issue because distributions were supported by asset revaluations and development profits, and financed by bank borrowings. Future distributions will need to be funded from net operating cashflow and they will also need to be subject to compliance with all banking covenants.

That is the reality of LLP's future outlook given the events of 2009.

I now want to turn to the Independent Directors' Reasons for recommending the Lend Lease Proposal

When Lend Lease approached LLP with their Proposal, the LLP Independent Directors considered whether LLP Securityholders should be given the opportunity to consider it, or whether we should press on with raising additional capital.

We understand and empathise with the many securityholders here today, who have acquired LLP securities at prices higher than the LLC Proposal, and in some cases at the IPO price of $1.15 per security.

In reaching our conclusion and recommendation, we were mindful of the certainty of cash that the Lend Lease Proposal offered, compared to the impact on you of the alternative capital restructure LLP will need to secure.

As mentioned, if the Lend Lease proposal is not accepted today, existing securityholders will be asked to participate in a significant capital raising, requiring a further outlay of your funds.

In considering all of these aspects, we felt that the opportunity to accept the LLC Proposal should be put to LLP Securityholders.

We agreed to recommend the Proposal in the absence of a superior proposal and the Independent Expert concluding the Proposal was in the best interests of LLP Securityholders.

I can confirm that no such alternative proposal has been received and you will be aware that the Independent Expert has found the Lend Lease proposal to be both fair and reasonable and in the best interests of LLP securityholders not associated with Lend Lease.

The Independent Expert has assessed the Revised Proposal at 35 cents per security and reconfirmed the opinion that the Revised Proposal is both fair and reasonable and in the best interests of non-LLP securityholders.

Deloitte has valued 100% of the Securities in LLP on a controlling basis at between $0.28 and $0.38 per security. The Revised Proposal is at the high end of that value range.

Further the Independent Expert noted that the proposed transaction appears to be the best option available to LLP Securityholders after considering the relative risks of the alternatives.

The Proposal represents a substantial premium to the price at which LLP Securities had traded at all times during 2009 and a 67.5% premium to the one month VWAP calculated to 25 September 2009. It also represents a premium of 16.7% to NTA as at 30 June 2009. This is unlike other recent property transactions which are taking place at material discounts to NTA.

Since announcing the Proposal I have received a number of queries from securityholders relating to Net Asset Value as compared to Net Tangible Assets.

NAV is a metric that is derived during the preparation of our accounts in accordance with accounting standards, and is an accurate representation of both the Group's net tangible and intangible assets. Whereas NTA is simply net tangible assets.

The intangibles that make up the difference between LLP's NTA of $0.30 per security as at 30 June 2009 and NAV of $0.55 per security as at 30 June 2009 include a significant portfolio premium which a large scale business such as LLP enjoys. If the Lend Lease Proposal is not approved, the requirement for LLP to sell individual or groups of assets may erode those values as LLP sells assets into illiquid markets. Therefore NAV may not be achievable if the assets are sold in the short term.

More importantly, in the absence of the Lend Lease Proposal, as stated, we believe LLP will need to raise not less than $300 million. This will need to be achieved by a combination of asset sales and an equity raising. This will likely have a dilutive impact on NAV through either:

a) Asset sales that may potentially be at less than Net Asset Value; and
b) An equity raising which potentially will be at a discount to the Net Asset Value of $0.55 given the most recent trading history of LLP. Raising equity at a discount to NAV results in dilution. - As I indicated earlier, the Independent Expert has provided as an illustration of this, and based on their illustrative metrics if you are considering NAV, you should be considering it in the context of the diluted NAV of $0.32, not the historical $0.55 reported in the 2009 annual report.

I trust that I have been able to lay out for you the realistic context and relevant metrics for evaluating the Lend Lease Proposal today.

So to conclude my opening remarks

In weighing up the varying considerations, your Independent Directors believe that the Lend Lease Proposal represents a compelling alternative when considered against the uncertainty and risks associated with the otherwise essential and potentially highly dilutive equity raising and the sale of assets in a weak market. This value dilution is exacerbated in circumstances where the sales would need to occur under a tight timetable.

The Independent Directors therefore unanimously recommend that you accept the Lend Lease Proposal.

Before moving to the resolutions formal poll, I would now like to pass over to Rod Fehring, Group CEO to present the Group's financial and operational performance for the year ended 30 June 2009, and to provide an update on the Group's operational performance from 30 June 2009 to date.

Lend Lease Primelife

10.00am, 14 December 2009

Grand Ballroom 1, Shangri-La Hotel,

176 Cumberland Street, Sydney 2000

CEO's Address

Good Morning Ladies and Gentlemen. Given the importance of the vote you are about to determine it is appropriate to give you a brief update of the business, not in terms of the period to 30 June 2009 but in the period subsequent.

Please consider my comments as an interim view of trading performance to the end of November as we still have much to do to complete the half year.

I include this slide that sets out the phases we have been working through. As has already been explained the pace at which we now need to move will increase if we are to position LLP on a sustainable platform.

LLP is carrying too much debt (Bank Debt and Convertible Notes) and this is draining vital cash flow from the business. Market conditions have improved and this is a key contributor to our improving cash flow.

However Management's task is not to position the business to function in rising markets, to be sustainable, the platform must perform in all market conditions.
I will firstly provide an update on the Retirement Living business, then Aged Care and briefly reiterate where we are with our banking arrangements.

Retirement Living

Development activity is focused on completing units partially commenced last year but left incomplete when construction funds were turned off. Stock levels of 223 units as at 31 December 2008 will be reduced to 160 by the end of 2009 net of new stock developed over the year.

The development team has focused on improving the hand over process for units completed by actively eliminating defects prior to final inspection. In addition some legacy issues associated with poorly supervised construction work are being worked through. However this is a slow but necessary process.

New Sales of 65 units have been settled or unconditionally contracted at an average price per sale of $418k up 6.4% on FY09.

Re-sales reflect the strongest upswing with 359 unconditional sales or settlements secured at average prices of $318k up 3.8% on FY09. Queensland and New Zealand are surprisingly the strongest performing regions with Victoria and Western Australia solid. New South Wales & South Australia are the weakest performing regions at present.

Sales rates and values reflect a return to more normal market conditions. However they are not matched by sentiment in the valuation and financial sector as all property assets are being treated the same whether they be commercial, retail, industrial or retirement living assets.

While LLP does not expect any near term changes to our key portfolio metrics – discount rates or growth rates much will depend on a continuation of solid turnovers to underpin valuation metrics. Current market values have increased overall but at a rate that is lower than originally expected.

The lack of transactions in the market leads to a continuing softness.

Aged Care

Settlement of the ownership of the Princeton View Aged Care facility marks another milestone in simplifying LLP's operating platform. The scheme was wound up by a Court ordered settlement in September.

This is the last of the 23 MIS schemes to be wound up involving LLP.

Portfolio occupancy is down on forecast. This is primarily due to slower than expected ramp up at Princeton View and lower occupancy levels at 3 other facilities. The lower than expected occupancy highlights the need for capital expenditure on these assets to maintain an acceptable level of amenity.

The capital needs of the business are a continuing key consideration for operating strategy going forward.

While revenue per resident is on budget operating profit has been negatively impacted by the lower level of occupancy.

Bank Facilities

The revised terms of our bank facilities as a result of the bank waiver process, has had the effect of accelerating the rate at which debt reduction is to be pursued.

However we consider at least $300m additional capital is required to bring LLP's gearing within the target range. This additional capital will be used to repay debt. Doing so will halve the cash outflow on interest enabling some additional capex and other business demands to be met without further recourse to debt or equity.

We expect to meet our cash flow based ICR covenant at the half year but settlements in December must remain on track to secure this result. This is an important milestone but signals the importance we place on managing the operating platform with cash flow upper most in our mind.

The lagged nature of the cash flow derived from the DMF contracts used in the Retirement Living business needs to be balanced against the rate of new development activity and the suite of services offered to residents, which for the most part, do not attract a margin by consequence of regulatory constraints.

Corporate Overview

Corporate costs remain high for a business generating the current levels of profit and cash. This is a result of legacy issues, complex structure, and the demands of the banking arrangements.

One-off costs associated with restructuring the business, the PTN transaction and settlement of multiple litigations will negatively impact Corporate costs in the first half.

Conclusion

Overall the business is beginning to track to forecast but in more favorable market conditions and coming off a low base. Irrespective of the outcome of the Vote today much remains to be done to remove complexity in the business, refine the business model and grow cash flow as well as reduce total debt to more sustainable levels.

Thank you.

Lend Lease Primelife Group

Scheme Meetings and Annual General Meeting 2009

14 December 2009

Disclaimer

Lend Lease Primelife

Important information

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information continued in the representation (any of which may change without notice). To the maximum extent permitted by law, Lend Lease Primelife Group, its directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

Prospective financial information has been based on current expectation about future events and is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

Introduction and Agenda

Lend Lease Primelife

- Welcome
- Scheme meetings in relation to the Lend Lease Proposal
  - Chairman's Address
  - CEO Address
  - Formal resolutions
  - Questions
- Annual General Meeting

Lend Lease Primelife Group

Melissa Hennessy – Company Secretary of LLP

Rod Fehring – CEO of LLP

Paul Walsh – CFO of LLP

Ian Crow – Independent Non-Executive Director

Gary Symons – Independent Non-Executive Director

David Hutton – Non-Independent Director

Tony Lombardo – Non-Independent Director

Senior management of Lend Lease Primelife Group

Lend Lease Primelife

David Payne – Commercial Director of LLP

Pam Barry – General Manager Aged Care

Summary of Lend Lease Proposal

- 28 September 2009 - Lend Lease proposed to acquire all the LLP securities that it does not already own for $0.31 per security
- 1 December 2009 - Cash offer price increased to $0.35 per security
- All Scheme Documents and Agreements have been amended to reflect the increased offer
- Independent Directors' unanimously recommend Securityholders accept the Lend Lease Proposal
- Independent Expert concluded that the Lend Lease Proposal
  – is fair and reasonable; and
  – in the best interests of non-Lend Lease securityholders

Background to the Proposal

Lend Lease Primelife

- Impact of Global Financial Crisis resulted in:
  - Traditional and alternate sources of capital drying up
  - Declining asset values
  - Breach of bank covenants
- As a result of bank covenant breach at 30 June 2009:
  - Early repayment of approximately $110m debt by 30 June 2010;
  - Interest cover ratio replaced with cash interest cover ratio of 1.25x;
  - Proceeds from asset sales used to repay debt
- All of LLP's bank debt to be refinanced by 18 December 2010

Alternative options considered

Lend Lease Primelife

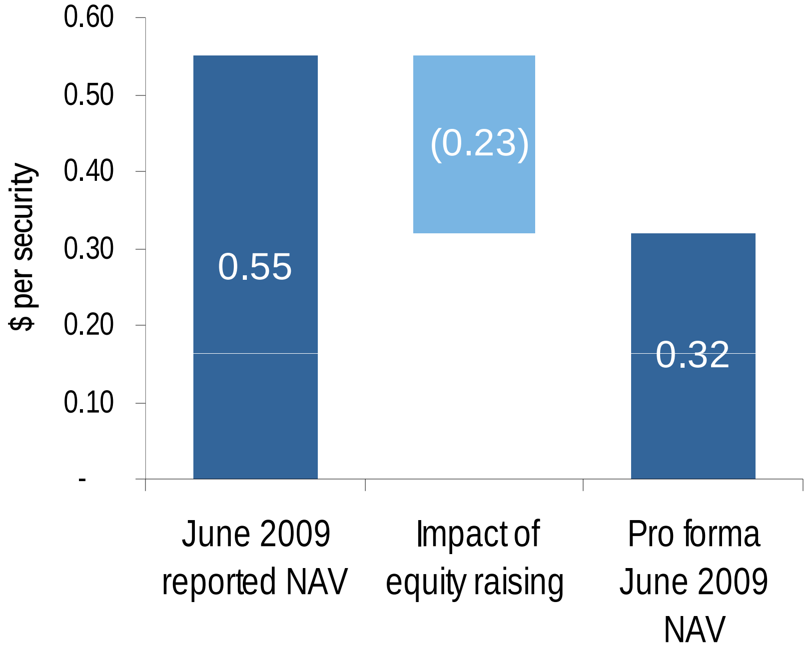
- Independent Directors have considered certainty of $0.35 per security in cash against alternative capital management initiatives:
  - Equity raising;
  - Asset sales;
  - Combination of equity raising and asset sales
- If Lend Lease Proposal is not approved:
  - Board is targeting a gearing ratio of 20% - 25%;
  - No distributions during 2010 and uncertain outlook for timing and quantum of future distributions; and
  - Appropriate amount of capital to raise is not less than $300m

Independent Expert - illustrative equity raising

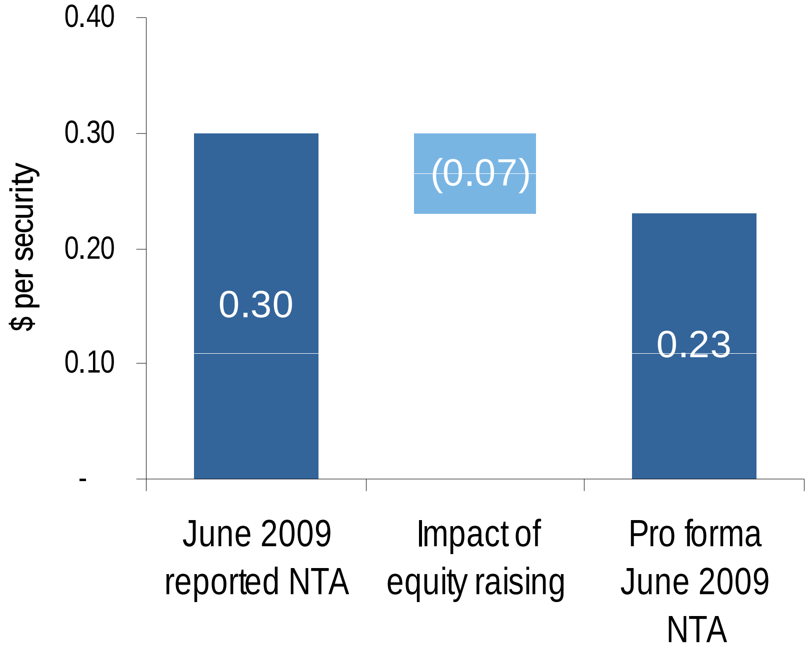
Lend Lease Primelife

- $300m equity raising undertaken at $0.18cps is highly dilutive to key metrics including NAV and NTA

Potential impact on NAV



Potential impact on NTA



Independent Expert's Report

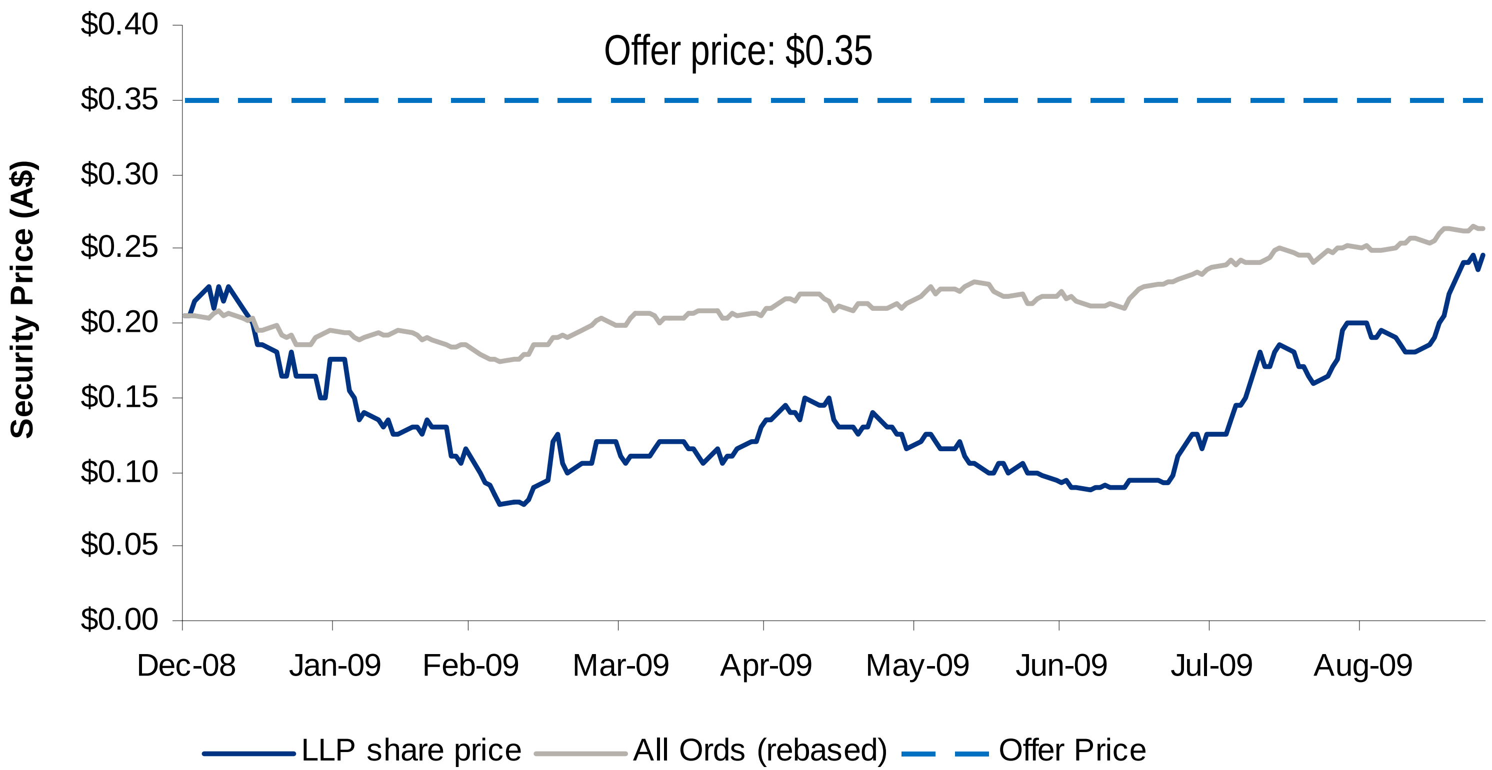
Lend Lease Primelife

- Deloitte Corporate Finance Pty Ltd has independently assessed the Lend Lease Proposal
- Concluded that the Lend Lease Proposal is:
  - Fair and reasonable; and
  - In the best interests of non-Lend Lease securityholders
- The Independent Expert valued 100% of the stapled securities in LLP on a controlling interest basis at between \$0.28 - \$0.38 per security
- In the absence of the Lend Lease Proposal or alternate proposal, it is likely that LLP securities will trade at prices below \$0.35

Recent market performance

Lend Lease Primelife

- Lend Lease's offer of $0.35 is at a premium to the LLP security price throughout 2009 to the date of the original announcement



Independent Directors' Recommendation

Lend Lease Primelife

- Independent Directors unanimously recommend that you vote in favour of all resolutions to approve the Lend Lease Proposal
- In reaching the conclusion the Independent Directors considered:
  - The need to reduce bank debt to $350m by 30 June 2010;
  - The need to refinance all of LLP's bank debt by 18 December 2010;
  - The objective to achieve target gearing ratio of 20% - 25%;
  - No distributions in FY10 and uncertain distribution outlook beyond FY10; and
  - The risks and uncertainty with raising not less than $300m in new capital

Lend Lease Primelife Group

CEO Update

Rod Fehring

Re-Positioning of LLP – Debt Reduction now Key

Lend Lease Primelife

TODAY

Re-positioning

- LLC replace BnB as Manager
- Security Holder approval
- NZ OIO approval

- New Directors
- Retain & Add Value to Aged Care
- Determine LLP Business metrics

- New Bank Deal
- Re-Branding
- Sustainable Operating Assumptions
- Regionalised Structure

- Portfolio cleansing
- 3x Integrations complete
- Continuum of Care model

- Partner of Choice
- High Employee Engagement
- Culture strengthening
- Re-engage with Growth

Novation of Management Rights & AGM/EGM

27 Nov & 30 Dec 08

Strategic Review & Business Plan

30 April 09

Re-Positioning & Restructuring

Sept 09

Debt Reduction & Cash Flow Improvement

June 10

Gathering Strength

FY11

Business

- CEO & CFO appointed
- Recapitalisation
- Formation of LLP
- Brand Positioning

- Regional Structure
- Business Plan & Budgets formulated
- 5 Year Strategy developed

- Cleanse Balance Sheet
- Exit misaligned commercial structures
- PTN Transaction
- Non-core Asset Sales

Goals

- Complete Asset Sales
- Refine Capital & Corporate Structure
- Integrated Service & Product offer

- Stable operating Cash Flow
- Solid Balance Sheet
- Quality Earnings
- Distributions potential

Retirement Living sales – Building momentum

Lend Lease Primelife

New Sales (Newly Constructed Units)

- FY08 New Sales averaged 20.8 pm @ $385k
- FY09 New Sales averaged 15.3 pm @ $393k
- FY10 YTD averaging 12.4 pm @ $418k

Re-Sales (including managed assets)

- FY08 Re-Sales averaged 35.4 pm @ $271k
- FY09 Re-Sales averaged 40.3 pm @ $298k
- FY10 YTD averaging 69 pm @ $318k

Sales Type	FY10 – YTD*	Total FY09	Total FY08
New Sales (#)	65	182	250
Re-sales (#)	359	480	570
Total Sales (#)	424	662	820

**Year to Date – 2 December 2009*

Improvement emerging in turnover and growth rates

Retirement Living asset values stabilising

Lend Lease Primelife

Company	Scale*	Discount Rate	Growth Rate
Aevum	2,200 units	13.53%	4.3%
Becton	910 units	12.55%	4.0%
Prime Trust	3,700 units	12.83%	2.5%
FKP	10,200 units	12.50%	5.0%
Stockland	3,600 units	12.55%	3.7%
Lend Lease Primelife (LLP)	11,200 units	12.93%	3.95%
Average		12.8%	4.3%

** Excludes Pipeline Units as yet undeveloped*
Source: ASX announcements

LLP do not expect near term changes to Growth & Discount Rates

Aged Care – solid performance

Lend Lease Primelife

Performance Year to Date

- Princeton View dispute settled with LLP retaining 100% ownership of 125 bed facility located in Brighton, Melbourne
- Work Place Agreement – Victoria completed in line with budget forecast
- Occupancy for the portfolio (including ramp-up facilities) 89.4% YTD - down on budget
- Revenue per bed per day – on budget
- 19 accreditations (from 33 facilities) for 2009 completed with one to go at Coastal Waters

Princeton View, Brighton, Melbourne

Debt facilities post bank waiver

Lend Lease Primelife

Debt Position at 30 June 2009

	$'m
Bank debt facility Limit	475
(reduced in Sep 09)	
Debt outstanding	
• $NZ denominated ($A equiv't)	60
• $A denominated	401
• Total drawn bank facility	461
• LLC Notes	156
Total Debt outstanding at 30 Jun 09	617
Gearing excl LLC notes (per covenant)	34%
Gearing incl LLC notes	44%

Debt Position post Waivers

- Bank debt facility limit reduced in Sep 09 to $475m
- Further reduction to $350m required by 30 June 2010
- Proceeds of asset sales / equity raising to be used primarily to reduce debt
- Bank debt facility to be refinanced by 18 Dec 2010
- Gearing Covenant unchanged at < 50%
- Interest Coverage Ratio changed from an EBIT based covenant to a cashflow covenant at 1.25x

Lend Lease Primelife Group

Share Scheme Meeting

Share Scheme Resolution

Lend Lease Primelife

To consider and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the Share Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Share Scheme Meeting forms part) is approved (with or without modification as approved by the Court)".

Questions?

Lend Lease Primelife Group

Unit Scheme Meeting

Unit Scheme Resolution 1 – Amendment Resolution

Lend Lease Primelife

To consider and if thought fit, to pass the following resolution as a special resolution

"That, subject to and conditional on:

a) The Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act 2001 (with or without modification as approved by the Court);

b) An office copy of the Order of the Court approving the Share Scheme being lodged with the Australian Securities and Investments Commission; and

c) Resolution 2 in this Notice of Unit Scheme Meeting being passed,

the Constitution of LLPT be amended with effect from the Effective Date as set out in the Supplemental Deed for the purposes of giving effect to the Unit Scheme and the responsible entity of LLPT be authorised to execute and lodge with the Australian Securities and Investments Commission a copy of the Supplemental Deed."

Unit Scheme Resolution 2 – Acquisition Resolution

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional on:

a) The Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act 2001 (with or without modification as approved by the Court);

b) An office copy of the Order of the Court approving the Share Scheme being lodged with the Australian Securities and Investments Commission; and

c) Resolution 1 in this Notice of Unit Scheme Meeting being passed and an executed copy of the Supplemental Deed being lodged with the Australian Securities and Investments Commission at the same time as the office copy of the Order of the Court approving the Share Scheme is lodged with that Commission,

the Unit Scheme (as described in the Scheme Booklet of which this Notice of Unit Scheme Meeting forms part) be approved and, in particular, the acquisition by Lend lease Capital Services Pty Limited ACN 000 001 114 of a relevant interest in all the Units held by Scheme Participants as at the Record Date pursuant to the Unit Scheme be approved for the purposes of item 7 of section 611 of the Corporations Act 2001.

Questions?

Lend Lease Primelife Group

Annual General Meeting 2009

Financial Report for year ended 30 June 2009

To receive and consider the Directors' Report and consolidated financial statements of the Group for the year ended 30 June 2009, together with the Auditor's Report.

Questions?

AGM Resolution 1

Remuneration Report – LLPL only

To consider and if thought fit, to pass the following non-binding advisory resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2009 be adopted."

AGM Resolution 1

Lend Lease Primelife

Remuneration Report – LLPL only

Based on the information currently available to LLP, the Additional Options are as follows:

Number	Grant Date	Exercise Price	Date Exercisable	
			From	To
1,000,000	30/01/2006	$1.15	01/07/2005	01/07/2010
1,200,000	03/07/2006	$1.07	01/07/2006	01/07/2011
600,000	03/07/2007	$1.12	01/07/2007	01/07/2012

Questions?

AGM Resolution 2

Lend Lease Primelife

Election of Mr Anthony Lombardo as a Director – Company only

To consider and if thought fit, to pass the following ordinary resolution of the Company:

“That Mr Anthony Lombardo, who ceases to hold office in accordance with rule 69.2 of the Company’s Constitution, being eligible, be elected as a director of the Company.”

AGM Resolution 2

Lend Lease Primelife

Election of Mr Anthony Lombardo as a Director – Company only

Questions?

AGM Resolution 3

Election of Mr Ian Crow as a Director – Company only

To consider and if thought fit, to pass the following ordinary resolution of the Company:

"That Mr Ian Crow, who ceases to hold office in accordance with rule 69.2 of the Company's Constitution, being eligible, be elected as a director of the Company."

AGM Resolution 3

Lend Lease Primelife

Election of Mr Ian Crow as a Director – Company only

Questions?

AGM Resolution 4

Lend Lease Primelife

Election of Mr Gary Symons as a Director – Company only

To consider and if thought fit, to pass the following ordinary resolution of the Company:

"That Mr Gary Symons, who ceases to hold office in accordance with rule 69.2 of the Company's Constitution, being eligible, be elected as a director of the Company."

AGM Resolution 4

Lend Lease Primelife

Election of Mr Gary Symons as a Director – Company only

Questions?

AGM Resolution 5

Lend Lease Primelife

Election of Mr David Hutton as a Director – Company only

To consider and if thought fit, to pass the following ordinary resolution of the Company:

"That Mr David Hutton, who ceases to hold office in accordance with rule 69.2 of the Company's Constitution, being eligible, be elected as a director of the Company."

AGM Resolution 5

Election of Mr David Hutton as a Director – Company only

Questions?

AGM Resolution 6

Lend Lease Primelife

Re-election of Mr Andrew Love as a Director – Company only

To consider and if thought fit, to pass the following ordinary resolution of the Company:

"That Mr Andrew Love, who retires in accordance with rule 70.1 of the Company's Constitution, being eligible, be re-elected as a director of the Company."

AGM Resolution 6

Lend Lease Primelife

Re-election of Mr Andrew Love as a Director – Company only

Lend Lease Primelife

Questions?

General Questions?

Lend Lease Primelife

Thank you