

ASX ANNOUNCEMENT

1 December 2009

REVISED OFFER FROM LEND LEASE CORPORATION LIMITED

Lend Lease Primelife Group (LLP) is pleased to announce that Lend Lease has increased the consideration that it has offered to acquire the remaining stapled securities in LLP that it does not already own from A\$0.31 per LLP security to A\$0.35 per LLP security (**Revised Proposal**).

The Revised Proposal represents an increase of 13% (\$0.04 per LLP security) compared to the original offer price. LLC has announced that the Revised Proposal is final and it will not be increased.

The Independent Directors of LLP unanimously recommend that LLP securityholders vote in favour of the resolutions to approve the Revised Proposal, in the absence of a superior proposal. The reasons for their recommendation are set out in the Scheme Booklet which was released by LLP on 3 November 2009.

So as to allow LLP securityholders sufficient time to consider the Revised Proposal and to lodge proxy forms, LLP will seek approval from the Supreme Court of New South Wales to adjourn the Scheme Meetings from Tuesday 8 December 2009 to Monday 14 December 2009. LLP will make a further announcement about the adjourned Scheme Meeting date after the Court application is determined.

LLP proposes to send to LLP securityholders further information about the Revised Proposal, which will include a new timetable and new proxy forms, as soon as possible.

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