

ASX ANNOUNCEMENT

23 November 2009

SCHEME BOOKLET – SUPPLEMENTARY INFORMATION

On 3 November 2009, Lend Lease Primelife Group (LLP) released the Scheme Booklet (**Booklet**) in relation to Lend Lease Corporation's (LLC) proposed acquisition of the remaining stapled securities in LLP that it does not already own for a cash price of A\$0.31 per LLP security (the **Proposal**).

The Booklet contains, at section 4.7, disclosures as to the outstanding options on issue in LLP (the **LLP Options**) and their proposed treatment if the Schemes become Effective. Additionally, LLP's 2009 Annual Report contains disclosures as to the LLP Options, including at pages 39 to 40 of the 2009 Annual Report.

Since the release of the Booklet, additional information has come to the attention of LLP which confirms that further LLP Options remain outstanding (the **Additional LLP Options**). Based on the information currently available to LLP, the Additional LLP 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

The Additional LLP Options do not carry any dividend or voting rights. When exercisable, each Additional LLP Option is convertible into one LLP Security. It appears that the Additional LLP Options were issued under the Senior Management Share Option Plan prior to or during the period when Babcock & Brown Communities Management Pty Limited was manager of LLP.

It is proposed that the Additional LLP Options will be treated in the same way as the LLP Options detailed in the Booklet if the Schemes become Effective. That is, LLP and LLC have agreed that LLP may make an offer to each holder of the Additional LLP Options to cancel all of the Additional LLP Options held by them (subject to compliance with all legal requirements, including the ASX Listing Rules) for payment of an amount to be funded by LLC. If the offer is accepted LLP will provide details of the offer to ASX by public announcement.

The cancellation of the Additional LLP Options and payment of any consideration will be conditional on the Schemes becoming Effective. If:

- a) LLP and LLC do not make a cancellation offer or such a cancellation is not implemented in respect of any Additional LLP Options; and

b) the Schemes become Effective,

LLC may exercise rights to compulsorily acquire any outstanding Additional LLP Options at or shortly after that time.

Scheme Information

The Booklet sets out detailed information concerning the Proposal, including information concerning the relevant meetings of LLP Securityholders that will be held on 8 December 2009 to consider the resolutions to approve the Proposal and information about how to vote on those resolutions.

LLP Securityholders should read the Booklet in its entirety, including the attached Independent Expert's Report, as the documents set out detailed information about the Proposal, including the benefits and the potential disadvantages and risks before deciding how to vote.

The Booklet and all other announcements relating to the Scheme are available on LLP's website www.llprimelife.com.au. A LLP Securityholder information line is available on 1800 427 320 (free call) or +61 2 8280 7168 (outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

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