

ASX ANNOUNCEMENT

15 December 2009

LLP SCHEMES OF ARRANGEMENT BECOME EFFECTIVE

Lend Lease Primelife Group (**LLP**) advises that the Supreme Court of New South Wales (**Supreme Court**) has today approved the Share Scheme and granted the judicial advice in respect of the implementation of the Unit Scheme.

Copies of the Orders of the Supreme Court are attached to this announcement and they have been lodged with the Australian Securities and Investments Commission together with the Supplemental Deed which incorporates amendments in the Trust Constitution to enable the Unit Scheme to be implemented.

Both the Share Scheme and the Unit Scheme have become effective. In view of this, LLP has requested that the ASX suspend trading in LLP Securities immediately.

It is anticipated that the Schemes will be implemented on 23 December 2009, in accordance with the timetable set out in the Supplementary Disclosure document with funds being remitted to LLP Securityholders on that date for their entitlements determined in accordance with the Schemes. Further details in relation to the Schemes and their implementation are set out in the Scheme Booklet and Supplementary Disclosure document (copies of both of which are available on the LLP website at www.llprimelife.com).

ENDS

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In the Supreme Court of New South
Wales
Division:
Registry: Sydney

Court Case No: 5053/09

Equity

In the matter of

Lend Lease Primelife Ltd

LEND LEASE PRIMELIFE LIMITED ACN
010 622 901

Plaintiff

Defendant

ORDER



THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (the **Act**), the scheme of arrangement between Lend Lease Primelife Limited (acn 010 622 901) (**LLP Co**) and holders of fully paid ordinary shares in LLP Co (excluding holders of shares in LLP Co held by any member of Lend Lease Corporation Limited (ACN 000 226 228) (**LLC**) and its related bodies corporate or by any person on behalf of, or for the benefit of any member of the Lend Lease Group) be approved.
2. Pursuant to section 411(12) of the Act, the requirements of section 411(11) of the Act be dispensed with.
3. Pursuant to section 411(6) of the Act, Orders 1 and 2 will take effect only upon executed copy of the Supplementary Deed, being pages 26 to 36 of Exhibit Ajl-1 to the affidavit of Andrew John Love sworn 14 December 2009 being lodged with the Australian Securities and



Investments Commission for the purposes of section 601 GC(2) of the Act.

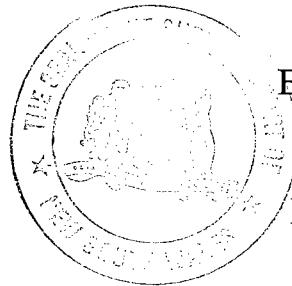
4. I order that the hearings today in ^{5064/09 and} 5053/09 be conducted together and the evidence in one proceeding [^] be evidence in the other.



BY THE COURT

ORDERED: 15 December 2009.

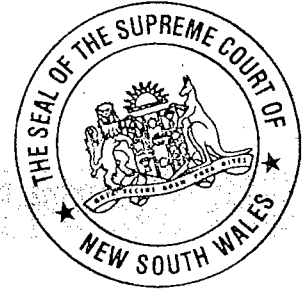
ENTERED: 15 December 2009



BY THE COURT

C. LEE (L.S.)
Deputy Registrar

ORDER



COURT DETAILS

Court Supreme Court of New South Wales
Division Equity
List
Registry Sydney
Case number No 5064/2009

TITLE OF PROCEEDINGS

Plaintiff **Lend Lease Villages Responsible Entity Limited (ACN 099 064 141) as responsible entity of Lend Lease Primelife Trust (ARSN 124 896 733)**

PREPARATION DETAILS

Prepared for **Lend Lease Villages Responsible Entity Limited as responsible entity of Lend Lease Prime Life Trust (Plaintiff)**
Legal representative Colleen Platford, Gilbert + Tobin
Legal representative reference CAP: 1008137
Contact name and telephone Colleen Platford, 9263 4026

ADVICE AND ORDERS

The Court advises that:

1 Lend Lease Villages Responsible Entity Limited (ACN 099 064 141), as responsible entity of Lend Lease Primelife Trust (ARSN 124 896 733) (**LLPT**) is justified in:

- a) acting upon the following resolutions that were set out in the Notice of Unit Scheme Meeting (**Unit Scheme Resolutions**), which were passed at the meeting of holders of units in LLPT (excluding holders of units in LLPT held by any member of Lend Lease Corporation Limited (ACN 000 226 228) and its related bodies corporate (the **Lend Lease Group**) or by any person on behalf of, or for the benefit of any member of the Lend Lease Group) held on 14 December 2009:

"Resolution 1: 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 the Notice of Unit Scheme Meeting being passed, the Constitution of LLPT be amended with effect on and 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."

and

"Resolution 2: 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 Investment 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."

b) doing all things and taking all necessary steps to put the Unit Scheme Resolutions into effect.

2. The hearing today in 5064/09 and 5053/09, be conducted together and the evidence in one proceeding be evidence in the other.

SEAL & SIGNATURE

Court seal

Signature

Capacity

Date made or given

Date entered

S. CALABRETTA

Duty Registrar

15 December 2009

15 December 2009

