



SFE NOTICE NO.

030/10

Date of Issue: 1 March 2010

Effective Date: 1 March 2010

LEND LEASE GROUP ENTITLEMENT ISSUE – CASH ADJUSTMENT FOR ASX LLC CFDs

1.0 Introduction

Participants were advised in SFE Notice 028 dated 25 February, 2010 of the cash adjustment implications for ASX LLC CFDs (commodity code **LCK6**) under the 5 for 22 at \$7.70 pro rata accelerated renounceable entitlement offer (“SAREO”) by Lend Lease Group (ASX Code: **LLC**). The new securities are not entitled to the interim distribution of \$0.20.

2.0 Cash Adjustment Amount

The closing price (CSPA) of ex-entitlement shares on 1 March, 2010 was \$9.28. Hence the implied value of each entitlement (whether positive or negative) determined by the Exchange for the purpose of the CFDs was:

$$V = 9.28 - 0.20 - 7.70 = 1.3800$$

Accordingly, the cash adjustment amount per open CFD position is, allowing for the issue ratio:

$$CA = \$1.3800 \times 5/22 = \$0.3136$$

= **\$0.31** rounded to the nearest 1 cent.

Long position holders (at close of business on the day prior to the effective date) will be credited and short position holders will be debited the cash adjustment amount. The cash adjustment will be settled on 2 March, 2010.

3.0 Further information

Participants seeking further information in relation to this Notice should contact:

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