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## ASX Announcement

### Lend Lease Completes \$806 million Equity Raising

30 March 2010

Lend Lease is pleased to announce the completion of its fully underwritten \$806 million equity raising by way of a 5 for 22 single bookbuild accelerated renounceable entitlement offer ("Entitlement Offer") and the result of the bookbuild for renounced and ineligible entitlements ("Shortfall Bookbuild").

On Monday, 29 March 2010, Lend Lease announced an indicative shortfall of new securities (subject to final reconciliations and cheque clearances) attributable to renouncing eligible institutional and retail securityholders and to ineligible securityholders. After these adjustments 28,206,762 new securities were offered under the Shortfall Bookbuild conducted on Monday, 29 March 2010.

The Shortfall Bookbuild priced at \$8.60 per new security, represents a small discount of 1.4% to the last traded price of \$8.72 of Lend Lease securities and a premium of 90 cents or 11.7% to the Entitlement Offer price of \$7.70 per new security. This premium will be returned (net of any withholdings required by law) to renounced eligible institutional and retail securityholders and to ineligible securityholders on or about Friday, 9 April 2010, as described in the Retail Entitlement Offer Booklet dated Wednesday, 3 March 2010.

Commenting on the completion of the Entitlement Offer, Lend Lease CEO and Managing Director, Steve McCann said, "We are very pleased with the support we have received from our institutional and retail securityholders for the Entitlement Offer and from existing securityholders and new investors in the Shortfall Bookbuild".

Settlement of the new securities issued under the Retail Entitlement Offer and Shortfall Bookbuild is expected to occur on Tuesday, 6 April 2010, with allotment expected to occur on Wednesday, 7 April 2010. Trading in the new securities is expected to occur on Thursday, 8 April 2010. New securities issued under the Entitlement Offer are not eligible for the interim dividend of 20 cents per security payable on 31 March 2010.

ENDS

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**Important Notice**

Lend Lease Corporation Limited ABN 32 000 226 228  
and

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as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

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