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ASX Announcement

Lend Lease completes initial allotment under its A\$806 million equity raising

15 March 2010

Lend Lease confirms that it has completed the initial allotment of new securities under the equity raising announced on 25 February 2010.

Lend Lease has allotted 58,987,734 new securities under the Institutional Entitlement Offer and 2,369,736 new securities pursuant to early applications received under the Retail Entitlement Offer. Due to reconciliations that took place post 1 March 2010, the actual take-up of entitlements by eligible institutional securityholders under the Institutional Entitlement Offer is 90% (versus the 87% take-up number announced by Lend Lease on 1 March 2010).

Trading of the new securities allotted will commence today and holding statements will be dispatched on 17 March 2010.

The Retail Entitlement Offer closes at 5pm (AEDT) on Wednesday, 24 March 2010.

Securityholders who have questions regarding the Entitlement Offer should phone the Lend Lease Entitlement Offer Information Line on 1300 159 378 (within Australia) or +61 3 9415 4239 (outside Australia) any time between 8.30am and 5pm (AEDT), Monday to Friday during the Entitlement Offer Period, or go to the Lend Lease website at www.lendlease.com.au.

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