

Corporate Action Notice

April 28, 2010

Cash Distribution Resulting from the Sale of Rights

Name	Lend Lease Corporation Limited
Country	Australia
Symbol	LLESY
CUSIP	526023205
Exchange	OTC
Ratio	1 ADR :1 ORDs

Lend Lease Corporation Limited announced an accelerated renounceable entitlement offer in Australia to its ordinary shareholders. Neither the entitlements nor the new shares were registered in the United States so ADR holders were ineligible to participate in the Institutional Entitlement Offer.

BNY Mellon, through its custodian banks in Australia, received a cash payment of the positive difference between the bookbuild price and the issue price per entitlement. As a result, ADR holders are entitled to a cash distribution from the proceeds received. We have been advised that the Australian Taxation Office has determined this payment is subject to withholding tax and should be treated as an **“unfranked” dividend payment**.

We are please to announce the following cash distribution to ADR holders:

ADR Record Date:	May 3, 2010
ADR Payable Date:	May 13, 2010
AUD Rate per Share;	A\$0.204545
A\$ to USD exchange rate:	0.9275
Gross USD Rate per ADS:	\$0.189715
Less-	
Foreign Tax Rate at 15%:	\$0.028457
Depositary Fee:	<u>\$0.020000</u>
Net Rate per ADS:	\$0.141258

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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