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LEND LEASE CORPORATION LIMITED MERGER – ACTION IN RESPECT OF LEND LEASE CORPORATION LIMITED INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 Lend Lease Corporation Limited (LLC) has announced its intention to merge with General Property Trust (GPT). As part of the merger, eligible LLC shareholders will receive one stapled security in Lend Lease Group (ASX Code:LLG) for each LLC share held. The stapled security will be made up of the existing Lend Lease share and a newly issued Consolidated GPT Unit. Eligible LLC shareholders will also receive a special fully franked dividend of 23.8 cents and an unfranked pre-merger dividend of 32.4 cents.
- 1.2 Should the Merger Proposal receive Lend Lease shareholder and GPT unitholder approval on 17 November 2004 and Court Approval on 26 November 2004, LLC shares will commence trading on an ex-dividend basis on 29 November 2004 and stapled securities will begin trading on a deferred settlement basis on 7 December 2004 as outlined in the Explanatory Memorandum. **As a consequence, the Effective Date for adjustments to existing LLC Individual Share Futures (LLC ISFs) to account for the special dividend will be 29 November 2004. The Effective Date for adjustments to existing LLC Individual Share Futures (LLC ISFs) to account for the stapling of securities will be 7 December 2004**
- 1.3 The purpose of this Bulletin is to describe adjustments to be made in respect of the LLC ISF (commodity code LL).

2.0 Contract Adjustments

- 2.1 To accurately reflect the payments made to holders of Lend Lease shares by way of a special dividend, the Exchange will adopt a similar approach to the adjustment of LLC ISFs. This will occur as per the following formula:

$$\begin{aligned} \text{Debit/Credit per ISF open position} &= \text{Special Dividend} \times \text{Number of Underlying Shares per LLC ISF} \\ &= \$0.238 \times 1,000 \text{ shares} \\ &= \$238.00 \end{aligned}$$

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All holders of LLC ISF positions (commodity code LL) at the close of business on Friday 26 November will therefore be affected in the following way;

2.1.1 Long position holders will be **credited** with the value of the special dividend consistent with the formula above;

2.1.2 Short position holders will be **debited** with the value of the special dividend consistent with the formula above;

2.1.3 The dividend adjustment will be reflected in the Participants' accounts on Monday 29th November.

2.2 Lend Lease has also announced an unfranked dividend for the period from 1 July 2004 to 30 November 2004 of 32.4 cents per share. This is understood to be the expected ordinary dividend brought forward and therefore the Exchange will not adjust LLC ISFs accordingly.

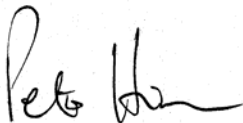
2.3 On 7 December, the merged group will be renamed Lend Lease Group (ASX Code: LLG). At the close of business on Monday 6 December 2004, all LLC ISFs with open interest will be renamed Lend Lease Group Individual Share Futures (LLG ISFs). The commodity code (LL) will remain unchanged. The stapled securities will trade on a deferred settlement basis until 20 December 2004, when normal trading will begin.

3.0 Further Information

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

3.1 Effie Tsiaousis in SFE Business Development (02 9256 0596) for issues relating to changes to contract specifications;

3.2 SFE Business Operations Helpdesk (02 9256 0677) for Trading and Clearing queries.



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