



SFE NOTICE NO.

186/09

Date of Issue:

30 October 2009

Effective Date:

13 November 2009 (indicatively)

LEND LEASE CORPORATION STAPLING PROPOSAL – CORPORATE ACTION IMPLICATIONS FOR ASX LLC CFDS

1.0 Introduction

Lend Lease Corporation (ASX Code: **LLC**) has announced on 12 October 2009, a stapling proposal. This involves distributing units in a newly created trust, Lend Lease Trust ("LLT") to shareholders on a 1:1 basis and "stapling" each unit and share together. The stapling proposal is subject to shareholders approval at an AGM to be held on 12 November 2009. If approved, LLC shareholders will receive by way of dividend one unit in LLT for each Lend Lease share. Indicatively, the stapled securities will trade as the Lend Lease Group. During the period of deferred settlement trading 13 November to 26 November 2009, the ASX code will be LLCDA. From 27 November 2009, normal trading begins under ASX code LLC.

2.0 Adjustment Implications

The purpose of this SFE Notice is to advise that there is no cash adjustment to be made to open positions in ASX LLC CFDs (commodity code **LCK6**) held on 12 November 2009. The last day for trading of **LCK6** over Lend Lease Corporation shares will be Thursday, 12 November 2009.

The Effective Date when LCK6 over the Lend Lease Group stapled securities commence trading on a deferred settlement basis will be Friday, 13 November 2009. An open position in LCK6 with LLC shares becomes an open position in LCK6 with LLCDA stapled securities, effective on 13 November 2009. This reflects a change from shares to stapled securities, and a change in ASX code.

On 27 November 2009, LLCDA will trade as LLC when normal trading begins. An open position in LCK6 with LLCDA stapled securities becomes an open position in LCK6 with LLC stapled securities, effective on 27 November 2009. This is only a change of ASX code of the underlying.

3.0 No Further SFE Notice

Participants are advised that no further SFE Notice will be necessary if the stapling proposal is implemented.

4.0 Further information

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

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