



CODE OF CONDUCT BREACH REPORTING POLICY

Lend Lease is committed to maintaining integrity in how we do business. This Group Code of Conduct Breach Reporting Policy (**Group Policy**) provides a mechanism for raising concerns about unethical or illegal business conduct, including behaviour which may not accord with our Core Values or Code of Conduct, and offers certain protections to anyone who reports concerns in good faith under this Group Policy.

This Group Policy applies to all officers, employees and contractors of the Lend Lease Group in all jurisdictions where the Group operates.

Group companies in each jurisdiction may also have their own more detailed reporting procedures which supplement this Group Policy and take into account local protected disclosure and other laws. These local reporting procedures apply to officers, employees and contractors in addition to this Group Policy and, to the extent that there is any inconsistency between local laws and reporting procedures and this Group Policy, those local laws and reporting procedures will prevail.

Concerns should be reported

In the normal course, individuals should raise concerns directly with their manager. If appropriate, concerns should also be brought to the attention of the relevant human resources, legal or compliance department.

There may, however, be circumstances where normal reporting lines are considered inappropriate or appear to have failed. If an officer, employee or contractor reasonably believes that there has been a breach of any Group or local policy, the Code of Conduct or legislation (including criminal, occupational health and safety or corporations legislation), they should report it in accordance with this Group Policy or their local reporting procedures.

Procedures for making a disclosure under this Group Policy

1 Business Conduct Officers

Lend Lease has established Business Conduct Officers to serve as the primary points of contact for the disclosure of unethical or illegal conduct. Group officers, employees and contractors may raise concerns by contacting the Business Conduct Officer in their region or, if preferred, the Group Business Conduct Officer.

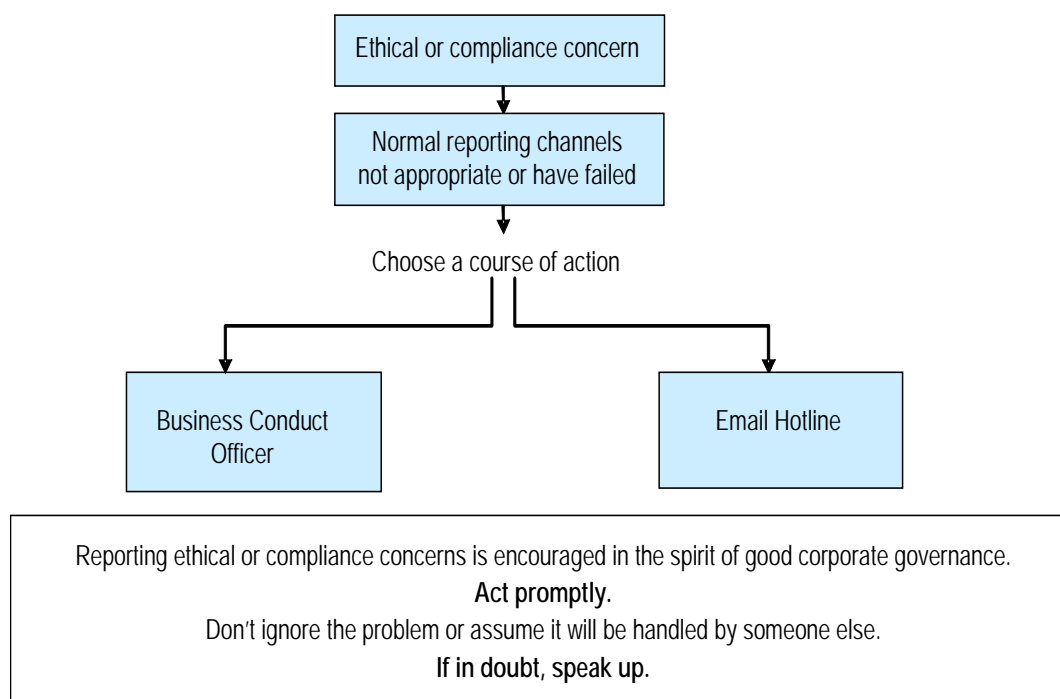
2 Email Hotline

An Email Hotline has also been established. Emails received at the Hotline address will be directed to the Group Business Conduct Officer.

Disclosures may be anonymous

The individual making the disclosure may choose whether or not to make the disclosure anonymously. It may not be possible to investigate the disclosure as thoroughly if it is made anonymously than where the individual gives their details. In addition, in some countries the individual may need to reveal their identity before making the disclosure to qualify for protection under protected disclosure laws. Further information on local laws can be obtained from the Business Conduct Officer in the relevant region.

Flowchart of procedures for making a disclosure under this Group Policy



Investigation of disclosures

The action taken to investigate disclosures under this Group Policy will necessarily depend on the particular circumstances. Where the individual has provided their contact details, they will be informed in general terms of the status of the disclosure and the final outcome of any investigation, unless privacy, confidentiality or other legal constraints limit the feedback that can be provided.

Generally, disclosures made under this Group Policy will be treated confidentially, and in some countries the law requires that a disclosure remains confidential unless the individual making the disclosure gives their consent to the disclosure being revealed. For this reason, you may be asked for such consent if you make a disclosure in order to facilitate the investigation process and to enable Lend Lease to reach a satisfactory outcome. For example, to investigate the disclosure it may be necessary to reveal its substance to people such as other Lend Lease personnel, external consultants involved in the investigation process and, in appropriate circumstances, law enforcement agencies. At some point in time, it may also be necessary to disclose the fact and substance of the disclosure to the person who is the subject of the disclosure.

If an individual's identity is disclosed during the investigation process, the individual will not be disadvantaged in their employment by any Group company.

Reprisal action will not be tolerated

Lend Lease will not tolerate the taking of detrimental action against individuals who make a disclosure under this Group Policy in reprisal for making the disclosure. Any officer or employee who takes or threatens to take detrimental action in reprisal will be subject to disciplinary action, which may include dismissal.

Further, under some countries' laws, the taking of detrimental action in reprisal for making a disclosure may be an offence and/or may give the individual who has made the disclosure the right to seek compensation. Further information on the laws that apply in a particular country is available from the relevant Business Conduct Officer.

If an individual believes that they have been, or are likely to be, disadvantaged in any way by another officer or employee or a Group company because they have made a disclosure, they should contact their manager or the Business Conduct Officer in their region.

Fairness to persons against whom disclosures are made

Lend Lease recognises that individuals against whom disclosures are made are entitled to be treated fairly. Disciplinary action may be taken against employees found to have made disclosures containing malicious or unfounded allegations.

Anyone who makes a disclosure under this Group Policy, but is later found to have been actively involved in the wrongdoing, will be subject to the same investigation process, including any disciplinary or criminal proceedings.

Contact details

Business Conduct Officers

Region	Business Conduct Officer/s	Contact details
Group Business Conduct Officer	Group General Counsel	william.hara@lendlease.com.au Tel: +61 2 9237 5136
Lend Lease Corporation	Head of HR - Corporate Leah South	leah.south@lendlease.com.au Tel: + 61 2 9237 5795
Asia Pacific	Bovis Lend Lease and Lend Lease Head of Human Resources – Asia Pacific Chris Lamb	chris.lamb@lendlease.com.au Tel: +61 2 9237 5118
Europe	Bovis Lend Lease and Lend Lease Head of Human Resources EMEA Lisa White	lisa.white@lendlease.co.uk Tel: +44 20 8276 2421
United States	Bovis Lend Lease and Lend Lease EVP of Human Resources Megan Van Pelt	megan.vanpelt@lendlease.com Tel: +1 312 423 1317

Email Hotline

hotline@lendlease.com

*This Policy was approved by the Board at a meeting of the Directors held on 16 September 2008.
Contact Officers updated 25 March 2010.*