



## EXTERNAL COMMUNICATIONS AND CONTINUOUS DISCLOSURE POLICY

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Lend Lease Corporation Limited (**Lend Lease**) is committed to ensuring that its shareholders and the market are provided, in a timely manner, with relevant and accurate information about its activities so that investors may be confident that trade in Lend Lease securities takes place in a competitive, efficient and informed market.

Lend Lease is listed on the Australian Stock Exchange and the New Zealand Stock Exchange. These protocols are designed to comply with the ASX Listing Rules, the Corporations Act 2001 and the NZX Listing Rules.

These protocols have been prepared to assist directors and officers of Lend Lease to meet their continuous disclosure obligations and are applicable to all employees of the Lend Lease group of companies (**Group**). It is essential that all employees are vigilant in relation to the Group's continuous disclosure obligations and comply with the prescribed procedures.

### SUMMARY OF CONTINUOUS DISCLOSURE OBLIGATIONS

#### What information must be disclosed and when?

Lend Lease must disclose information to the ASX and NZX immediately if:

- a director or officer of Lend Lease becomes aware of information; **and**
- a reasonable person would expect that information to have a **material effect** on the Lend Lease share price or value.

Information will have a "**material effect**" on the Lend Lease share price or value if it would be likely to influence persons who commonly invest in securities in deciding whether to buy or sell the shares.

In certain circumstances Lend Lease is permitted not to disclose information or to delay disclosure of information. The Company Secretary or Group General Counsel will, **without exception**, be responsible to determine whether information is not required to be disclosed or whether the disclosure of information should be delayed.

#### Information from sources other than Lend Lease

Sometimes information from other sources (for example, a joint venture partner or a decision of a government body) may impact on the Lend Lease share price or value. If Lend Lease becomes aware of such information, and it is likely to have a "material effect" on the share price or value of Lend Lease securities, the information will need to be disclosed by Lend Lease to satisfy its continuous disclosure obligations.

## Addressing market speculation and false markets

In certain circumstances Lend Lease is required to make a statement to the market in relation to market speculation or rumour. In addition, if the ASX considers that a false market has emerged (or is likely to emerge) in Lend Lease shares and requests that Lend Lease disclose information to correct the false market, Lend Lease is required to disclose that information.

In circumstances of market rumours, speculation or leaks of information to the market, the Corporate Disclosure Manager will ascertain the true position and communicate that to the Company Secretary so that an appropriate disclosure can be made to the market.

Employees of Lend Lease are required to contact the Corporate Disclosure Manager immediately if they believe that information has been leaked to the market.

## Inadvertent Disclosures

In the event Lend Lease makes an inadvertent disclosure, or a disclosure which it subsequently determines to be incorrect, the Corporate Disclosure Manager must advise the Company Secretary or Group General Counsel who will immediately issue a retraction or correction to the market stating, where applicable, those matters which were not correct.

# PROTOCOLS

## Who is responsible?

- The Managing Director has primary responsibility for ensuring that Lend Lease complies with its continuous disclosure obligations. The Corporate Disclosure Manager, Company Secretary and Group General Counsel provide support to the Managing Director to ensure that Lend Lease complies with its continuous disclosure obligations.
- The Corporate Disclosure Manager is responsible for employee education on continuous disclosure obligations, external communications, monitoring of market information in relation to Lend Lease, maintaining records of information released to the market and ensuring that information on the Group's website is up to date.
- These protocols apply to Lend Lease directors, officers and all employees of the Group.

## Requirement for internal reporting systems

- Continuous disclosure obligations apply to information which Lend Lease directors and officers are aware of, or **ought** to be aware of, and may be triggered at any time and anywhere within the Group's businesses. Directors and officers are therefore required to:
  - have in place reporting systems which are adequate to bring to their immediate attention, information which may be required to be disclosed; and
  - ensure that all employees are aware of these continuous disclosure protocols.

## Induction of directors and senior management

The induction programme for all Directors and Senior Management must include training on the Group's continuous disclosure obligations and the contents of this Policy. Directors and Senior Management must be familiar with the procedures in place for continuous disclosure.

Directors are required to state in writing to Lend Lease on an annual basis that they are familiar with the contents of this Policy.

## How to identify possible matters requiring disclosure

If you become aware of information relating to Lend Lease which you think may have a material effect on the Lend Lease share price or value or may influence persons who commonly invest in securities in deciding whether to buy or sell shares, that information may be required to be disclosed to the market.

Although the following is not an exhaustive list, the types of transactions common to Lend Lease which may give rise to a disclosure obligation are:

- acquisition of another company or business;
- disposal of any part of a Lend Lease business;
- decision to start a business in a new area or sector;
- major litigation;
- any matter which may affect the reputation of Lend Lease, either favourably or unfavourably;
- major design, construction, development, or management contracts; and
- financial information which may impact on the financial forecasts of Lend Lease.

If you are unsure as to whether information is to be disclosed, you should contact the Corporate Disclosure Manager, Group General Counsel or Company Secretary immediately for further guidance.

## Who do you notify?

- The **Corporate Disclosure Manager, Group General Counsel** and **Company Secretary** assist the Managing Director to ensure that the continuous disclosure obligations of Lend Lease are met. The Corporate Disclosure Manager and the Company Secretary are responsible for all communications with the ASX and NZX.
- You should always contact the Corporate Disclosure Manager in the first instance, or if that person is not available for any reason, then either the Company Secretary or the Group General Counsel.

### CONTINUOUS DISCLOSURE CONTACTS

#### Corporate Disclosure Manager:

Sally Cameron

Tel: +61 2 9236 6464

Fax: +61 2 9252 2192

Email: [sally.cameron@lendlease.com.au](mailto:sally.cameron@lendlease.com.au)

#### General Counsel & Company Secretary:

William Hara

Tel: +61 2 9237 5136

Fax: +61 2 9383 8154

Email: [william.hara@lendlease.com.au](mailto:william.hara@lendlease.com.au)

## **When do you notify?**

You must immediately notify the Corporate Disclosure Manager or the Group General Counsel or the Company Secretary if:

- you become aware of any information which Lend Lease may be required to disclose to the ASX and NZX to meet its continuous disclosure obligations;
- you believe that any confidential information of Lend Lease which is likely to have a material effect on the Lend Lease share price or value has become public and ceased to be confidential;
- you believe that false rumours or speculation have emerged in the market affecting the Lend Lease share price or value;
- you become aware of any breach of these protocols; or
- you are involved in a proposal which, when finalised, may require disclosure to the ASX and NZX (such as a major project, successful tender, acquisition, joint venture or alliance).

If you are unsure whether any of the above apply in your situation you must seek advice from the Corporate Disclosure Manager, Group General Counsel or Company Secretary.

## **Disclosure process**

- The Corporate Disclosure Manager, Group General Counsel and Company Secretary have primary responsibility for determining what information is required to be disclosed to the ASX and NZX and when disclosure will occur.
- You must ensure that any information provided to the Corporate Disclosure Manager, General Counsel and Company Secretary is clear and objective, factually accurate and does not omit any material information.
- The Company Secretary is responsible for communication with the ASX and NZX. Information will be disclosed to both the ASX and the NZX at the same time.
- Where there is any doubt as to whether information is required to be disclosed to the market, the information is required to be disclosed.

## **Lend Lease website**

- Announcement information (such as press releases, ASX and NZX announcements, and presentations) will be posted on the Lend Lease website as soon as practicable following confirmation of receipt of a market announcement by the ASX and NZX.
- Announcement information must not be posted on the Lend Lease website without the prior approval of the Corporate Disclosure Manager, Group General Counsel or Company Secretary.
- Announcement information must not be removed from the Lend Lease website without the prior approval of the Corporate Disclosure Manager, Group General Counsel or Company Secretary.

## **Spokespersons**

- The only persons permitted to provide public comment on behalf of Lend Lease in respect of matters affecting Lend Lease are:
  - Chairman;
  - Managing Director/CEO;
  - Finance Director/CFO;
  - Group General Counsel;
  - Company Secretary;

- Corporate Disclosure Manager.
- Business unit CEOs (and their authorised representatives) are permitted to provide public comment on matters relating to their particular business groups only.
- Spokespersons must:
  - restrict comment on information already disclosed to the ASX and NZX;
  - avoid commenting on any price sensitive matters not disclosed to the ASX and NZX; and
  - be aware of the disclosure history of Lend Lease before making any public comment.

## **Monitoring of reporting and analysts' briefings**

The Corporate Disclosure Manager will review presentations and briefings with analysts and the media to ensure that any matter requiring disclosure has been disclosed to the market. No appointments should be made with analysts without first consulting the Corporate Disclosure Manager. You must comply with the following procedures when dealing with market analysts:

- *Before briefing:*
  - at least 48 hours prior to the briefing you must ensure that any slides and presentations to be used are provided to the Corporate Disclosure Manager for review (who will disclose them to the ASX and NZX if required and then post them on the Lend Lease website); and
  - ensure that you are familiar with the disclosure history of Lend Lease in relation to the matters to be discussed during the briefing.
- *During briefing:*
  - no briefing is to be undertaken unless at least one other Lend Lease employee is present and able to take notes;
  - take care with questions which are outside the anticipated scope of the briefing; and
  - if a question can only be answered by disclosing price sensitive information, decline to answer or take it on notice. Discussion should then take place with the Corporate Disclosure Manager to ascertain if the relevant information is required to be disclosed to the ASX and NZX before providing a response to the analyst.
- *After briefing:*
  - carefully review what was said to ensure that no price sensitive information was disclosed;
  - if any price sensitive information was disclosed, you must notify the Corporate Disclosure Manager who will then release it first to the ASX and NZX, then post it on the Lend Lease website;
  - review the notes taken during the meeting to ensure they adequately reflect what was discussed with the analyst; and
  - notify the Corporate Disclosure Manager of your briefing and what was said during the briefing (provide copies of relevant notes and materials presented during the briefing).

## **Trading halts and suspension of quotation**

- Lend Lease may be required to request a trading halt or the suspension of quotation of securities in order to facilitate an orderly, fair and informed market. The ASX and NZX may also impose a trading halt or a suspension in the interests of keeping the market informed.

- The Corporate Disclosure Manager, Group General Counsel and Company Secretary in consultation with the Managing Director will make all decisions in relation to trading halts or suspensions.

### **Background information**

- The Corporate Disclosure Manager is responsible for ensuring that any background information about Lend Lease or its businesses is accurate and up to date.
- Background information is of interest to the market and the wider community, but will not necessarily be price sensitive information.
- You must advise the Corporate Disclosure Manager if you become aware of any new or additional background information, or if you believe any existing background information has become inaccurate or obsolete.
- If you are proposing to make a public statement which will refer to background information (such as in a publication, memorandum, presentation or a media release), you must consult with the Corporate Disclosure Manager first to ensure that you are using the correct information.

### **Breaches of continuous disclosure obligations and this policy**

A breach of the company's continuous disclosure obligations may have serious legal consequences which may result in civil and/or criminal penalties for Lend Lease and its directors and officers.

Compliance with this Policy is critical to ensuring that Lend Lease is compliant with its continuous disclosure obligations.

If you become aware of any matter or conduct which may breach this Policy, you must immediately report the matter to the Corporate Disclosure Manager, Group General Counsel or Company Secretary.

Breaches of this protocol may result in disciplinary action being taken, including dismissal in serious cases.

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### **Review of this policy**

This Policy will be reviewed by the Corporate Disclosure Manager, Group General Counsel and Company Secretary on an annual basis and any changes submitted to the Lend Lease Board for approval.

**Approval by the Board on 16 September 2008.**