



SECURITIES TRADING POLICY

Summary of the policy

What is the purpose of the securities trading policy?

Lend Lease Corporation Limited (**Lend Lease** or **Company**) is committed to ensuring that public confidence is maintained in Lend Lease, its personnel and the trading of its securities.

The purpose of this policy is to assist the Directors and employees of Lend Lease to comply with their legal obligations relating to dealings in securities while they are in possession of non-public, price sensitive information.

Who must comply with this policy?

This policy applies to all Directors, the members of the Executive Management Team and Company Secretaries (**Designated Executives**) and employees of the Lend Lease group of companies.

What is the policy?

Directors, Designated Executives and employees must not deal or encourage others to deal in Lend Lease securities, or other publicly traded securities of any entity, while they possess price sensitive information about an entity that is not generally available to the public (**inside information**). This is a legal requirement.

For Lend Lease securities, the Board has imposed a more restricted policy. Under this policy, even if a Director, Designated Executive or employee does not have inside information, they may only deal in Lend Lease securities during the window periods described below. The periods are more restrictive for Directors and Designated Executives than for other employees (refer below).

The Lend Lease policy extends beyond the requirements of the law because the perception of insider trading could damage the reputation of Lend Lease and its personnel.

What if I breach the policy?

Breaches of this policy will be taken very seriously by Lend Lease. If you breach the insider trading laws, you could be fined, sued or imprisoned. Breaches of this policy may also result in disciplinary action and/or summary termination of your appointment or employment.

Who can provide me with more information on the policy?

If you have any questions about this policy or concerns about possible breaches, you can contact the General Counsel or Company Secretary.

Securities Trading Policy Contact

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Insider trading – what are the rules?

Broadly, a person will breach the insider trading rules if they possess “price sensitive information” about a company and at the same time they:

- (a) buy or sell securities in that company (**dealing**);
- (b) encourage someone else to buy or sell securities in that company (**encouraging investment**); or
- (c) pass on that information to another person (eg a friend or family member) where they know, or ought reasonably to know, that that person would be likely to buy or sell securities or encourage someone else to buy or sell securities of that company (**tipping**).

Price sensitive information means:

- information which is not generally available to the market; and
- if it were generally available to the market, would be reasonably likely to have a material effect on the price or value of a company’s securities.

Non-public price sensitive information which you may have access to could include:

- information about the Company’s financial results;
- information acquired through working on a due diligence investigation;
- information about a potential material loss;
- information about a proposed major contract or transaction;
- information about any other listed entity managed by Lend Lease or in which Lend Lease may have an interest; or
- information about a client or strategic partner that has come to your knowledge through your employment or position with Lend Lease.

These restrictions apply to all publicly traded securities, not just Lend Lease securities.

When can I trade in Lend Lease securities?

Directors and Designated Executives

Directors and Designated Executives may only deal in Lend Lease securities during the 6 week period commencing on the third business day after:

- the announcement of the annual results;
- the announcement of the half year results;
- the Annual General Meeting.

Whether information is materially price sensitive may sometimes be unclear. To avoid reputational issues, Directors and Designated Executives should notify the General Counsel or Company Secretary prior to any dealing.

Even during these 6 week periods, a Director or Designated Executive must not deal in Lend Lease securities if they are in possession of inside information.

Directors must provide details of any trade to the Company Secretary for disclosure to the ASX within 3 days of each trade.

Employees

Employees should **not** buy or sell Lend Lease securities between the close of the financial year, or half year, and a day which is at least the next business day after the announcement of the Company's results.

This assists Lend Lease to maintain public confidence in the Company and/or its personnel. It would be damaging to Lend Lease if the market perceived that its employees might be taking advantage of their position in the Company to make financial gains (by trading its shares on the basis of non-public information).

Even during those periods when trading is permitted, an employee must not deal in Lend Lease securities if they are in possession of inside information.

Can Directors, Designated Executives and employees always trade during the window period?

No. You cannot deal in Lend Lease securities if it would breach the insider trading rules, even during the window periods.

When can I trade in other securities?

You must not deal in other securities if it would be in breach of the insider trading rules.

What if I am unsure of whether I should be dealing in securities?

If you have any doubt about whether trading Lend Lease securities or other securities would breach the insider trading rules or this policy, please contact the General Counsel or Company Secretary.

Transactions that limit the economic risk of entitlements to Lend Lease securities

Directors, Designated Executives and Employees must notify the General Counsel or Company Secretary prior to entering into transactions or arrangements that operate to limit the economic risk of vested entitlements to Lend Lease securities. Transactions or arrangements must only be entered into during the prescribed trading periods.

Directors, Designated Executives and Employees must not enter into transactions or arrangements that operate to limit the economic risk of unvested entitlements to Lend Lease securities.

Scope of the policy

This policy and the insider trading rules may have broader application than you think. You should be aware that it extends to the following:

What does "securities" mean?

The use of the term "securities" includes shares, units in a managed investment scheme, any form of derivatives such as warrants or options, superannuation products and other tradeable financial products.

Can I use other people to deal on my behalf?

You can be guilty of insider trading even though you are not the actual person who bought or sold the securities. The prohibition extends to:

- (a) dealings by you through nominees, agents or other associates (eg family members, friends, family trusts, family companies and partnerships); and
- (b) procuring other people to deal in securities, which includes inducing or encouraging those people to deal.

Does it affect me in my capacity as trustee?

This policy affects you regardless of the capacity in which you are acting. If you are the trustee of a trust, you are still bound by this policy in discharging your duties.

If you are a trustee of a trust that invests in shares, you should make sure that your co-trustees are aware that you are bound by this policy. This will help you avoid potential difficulties in the future.

Does it matter how I obtain inside information?

Information does not have to be obtained from Lend Lease to be inside information. It does not matter how or where you obtain the price sensitive information, just that you possess it.

Exceptions to the policy

Two exceptions to this policy are available.

Exceptional circumstances

If a Director, Designated Executive or employee wishes to trade outside the trading windows, he or she must obtain the prior written approval of the General Counsel or Company Secretary.

Employment share schemes

In the ordinary course, this policy does not prevent Directors, Designated Executives or employees from receiving benefits under applicable Lend Lease employee benefit schemes. However, the following restrictions apply:

- the trustees of those schemes need to administer them in accordance with relevant laws; and
- the subsequent disposal of securities acquired under an employee benefit scheme is subject to the prohibitions outlined above.

Consequences of breach

Lend Lease will regard breaches of this policy as serious misconduct.

If you are guilty of insider trading, you or your family may be subject to:

- (a) **criminal liability:** penalties include fines and imprisonment; and
- (b) **civil liability:** you can be sued by another party for any loss suffered as a result of illegal trading activities.

All Lend Lease managers are delegated to inform the General Counsel or Company Secretary of any potential or actual policy breaches.

Breaches of this policy may also lead to disciplinary action or summary termination of your appointment or employment.