



31 December 2012

The Manager
Companies Section
ASX Limited

Pages: Three (3) Pages

APPENDIX 3Y: CHANGE OF DIRECTOR'S INTEREST NOTICE

Attached is the Appendix 3Y notice for Mr S McCann in relation to on-market sale of shares to fund income tax obligations.

END

Attachments: Appendix 3Y

Lend Lease Corporation Limited ABN 32 000 226 228
and

Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

Level 4, 30 The Bond
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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|--|
| Name of entity | LEND LEASE GROUP |
| ABN | Lend Lease Corporation Limited ABN 32 000 226 228 Lend Lease Trust ARSN 128 052 595 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|------------------|
| Name of Director | STEPHEN MCCANN |
| Date of last notice | 28 NOVEMBER 2012 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | DIRECT | INDIRECT |
|---|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A | LL EMPLOYEE HOLDINGS CUSTODIAN PTY LIMITED (EMPLOYEE SHARE ACQUISITION PLAN) |
| Date of change | 1. 20 December 2012 2. 21 December 2012 3. 24 December 2012 | N/A |
| No. of securities held prior to change | 592,961 | 1. 154,443 VESTED SECURITIES IN THE LEND LEASE EMPLOYEE SHARE ACQUISITION PLAN 2. 359,039 UNVESTED SECURITIES IN THE LEND LEASE EMPLOYEE SHARE ACQUISITION PLAN |
| Class | ORDINARY STAPLED SECURITIES | ORDINARY STAPLED SECURITIES |
| Number acquired | NIL | 1. NIL 2. NIL |
| Number disposed | 1. 150,000 2. 133,259 3. 16,741 | 1. NIL 2. NIL |

+ See chapter 19 for defined terms.

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| | | |
|---|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 1. \$9.1299 2. \$9.1136 3. \$8.98 | N/A |
| No. of securities held after change | 292,961 | 1. 154,443 VESTED SECURITIES IN THE LEND LEASE EMPLOYEE SHARE ACQUISITION PLAN 2. 359,039 UNVESTED SECURITIES IN THE LEND LEASE EMPLOYEE SHARE ACQUISITION PLAN |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market sale to fund income tax obligations | N/A |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | NO |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |

+ See chapter 19 for defined terms.

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| If prior written clearance was provided, on what date was this provided? | N/A |
|--|-----|

+ See chapter 19 for defined terms.