



# ASX Announcement

## 2013 Notice of Meetings and Proxy Form

11 October 2013

Attached are copies of the Notice of Meetings and Proxy Form for the 2013 Annual General Meeting of shareholders of Lend Lease Corporation Limited and general meeting of Unit Holders of Lend Lease Trust, which will be sent to securityholders today.

The meetings will be held in the Ballroom, Four Seasons Hotel, 199 George Street, Sydney NSW on Friday 15 November 2013 commencing at 10.00am.

**ENDS**

### Media and Investors:

Vivienne Bower  
Group Head of Corporate Affairs  
Tel: 02 9277 2174

Suzanne Evans  
Head of Investor Relations  
Tel: 02 9236 6464

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

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## Notice of Meetings

Annual General Meeting of Lend Lease Corporation Limited and Meeting of Unit Holders of Lend Lease Trust

The Annual General Meeting of shareholders of Lend Lease Corporation Limited (the **Company**) will be held in conjunction with a general meeting of unit holders of Lend Lease Trust (the **Trust**) (together, **Lend Lease Group**) in the Ballroom, Four Seasons Hotel, 199 George Street, Sydney NSW, on **Friday, 15 November 2013** at 10:00am.



11 October 2013

Dear Securityholder,

I am pleased to invite you to attend the 2013 Annual General Meeting (AGM) of Lend Lease Corporation Limited and Meeting of Unit Holders of Lend Lease Trust. The AGM will be held in the Ballroom, Four Seasons Hotel, 199 George Street, Sydney on Friday 15 November 2013. The meeting will commence at 10.00am and registration will be available from 9.00am.

The Notice of Meetings contains details of the items of business that you have the opportunity to vote on, as well as explanatory notes and voting procedures. At the AGM we will consider:

- the financial and statutory reports for 2013
- the election of directors
- the approval of allocations of performance securities and deferred securities to the Managing Director & CEO
- the Remuneration Report.

In 2012, Lend Lease received 25.78% of votes against the Remuneration Report, thereby receiving a “first strike”. Securityholders will be asked to cast a non-binding vote in relation to the adoption of the Remuneration Report. If the votes against the 2013 Remuneration Report again exceed 25% of the votes cast, Lend Lease will receive a “second strike”.

Since last year’s AGM, your Board have consulted broadly to seek to understand the concerns that led to the “first strike”. In recognition of the concerns expressed, your Board conducted a comprehensive review of the Group’s Executive Reward Strategy. Full details of all of the changes are set out in the Remuneration Report and I encourage you to review the detailed account of the Group’s Executive Reward Strategy as set out in this report.

A Board Spill Meeting Resolution is also included on the agenda, however this resolution will only be put to the AGM if a “second strike” is received. If this resolution is put to the meeting, the Board unanimously recommends that securityholders vote against it on the basis that it would be disruptive to the ongoing operations of the business.

During the year I was pleased to announce the appointment of Nicola Wakefield Evans to the Board. Nicola brings significant experience to the Board and is well known as one of the leading mergers & acquisitions, corporate governance and resources & energy lawyers in the Asia region. In accordance with Rule 6.1(e) of the Constitution, Nicola will be seeking election by securityholders at the AGM.

Non-executive directors Jane Hemstrich and David Ryan will retire in accordance with Rule 6.1(f) of the Constitution and offer themselves up for re-election. I will also retire in accordance with this rule and offer myself for re-election.

After almost 14 years of service, Gordon Edington will retire from the Board at the conclusion of the AGM. Gordon has made a significant contribution to the Board and its committees during this period. On behalf of the Board, I thank Gordon for the valuable contribution that he has made during his tenure and for his commitment and hard work.

All resolutions are explained in more detail in the Notice of Meetings and the Explanatory Notes.

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We encourage you to submit any questions you have in advance of the meeting and I will try to address as many of the more frequently raised securityholder matters during the course of the meeting.

For those securityholders unable to attend the AGM, the meeting will be available via live webcast on our website at [www.lendlease.com.au](http://www.lendlease.com.au).

Your Board and the Lend Lease Senior Management team look forward to welcoming you at the AGM and extend an invitation to securityholders to join them for a light lunch following the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read "David Crawford".

David Crawford AO  
CHAIRMAN

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## Financial Reports

1. The Directors' Report, the Financial Statements and the Independent Auditor's Report for the year ended 30 June 2013 will be laid before the meetings. The combined reports of the Company and the Trust for the year ended 30 June 2013 will also be laid before the meetings. No resolution is required for this item of business.

## Election of Directors

2. To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions of the Company:
  - a) that Mr David Crawford, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.
  - b) that Mrs Jane Hemstritch, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.
  - c) that Mr David Ryan, being a Director of the Company who retires in accordance with Rule 6.1(f) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company.
  - d) that Ms Nicola Wakefield Evans, being a Director of the Company who retires in accordance with Rule 6.1(e) of the Constitution of the Company, being eligible, is elected as a Director of the Company.

## Approval of Allocations of Performance Securities and Deferred Securities to the Managing Director

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company and Trust:

That approval is given to issue to the Managing Director of Lend Lease Group, Mr Stephen McCann:

- a) Performance Securities; and
- b) Deferred Securities,

on the terms and conditions described in the Explanatory Notes accompanying this Notice of Meetings.

## Remuneration Report

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That the Company's Remuneration Report for the year ended 30 June 2013 be adopted.

In accordance with section 250R of the corporations Act the vote on resolution 4 will be advisory only. However, if more than 25% of votes cast on this resolution are against the resolution, the Board Spill Meeting Resolution below will be put to securityholders for their consideration and vote.

# CONTINGENT BUSINESS

## Board Spill Meeting Resolution

5. If required, to consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:
  - a) That, subject to and conditional on at least 25% of the votes cast on resolution 4 being cast against the adoption of the Remuneration Report:
    - (1) an extraordinary general meeting of the Company (the 'Spill Meeting') be held within 90 days of the passing of this resolution;
    - (2) all of the Non Executive Directors in office when the Board resolution to make the directors' report for the financial year ended 30 June 2013 was passed (being David Crawford, Colin Carter, Phillip Colebatch, Peter Goldmark, Jane Hemstritch, David Ryan and Michael Ullmer) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
    - (3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.

# EXPLANATORY NOTES AND RELATED MATERIALS

Securityholders are referred to the Explanatory Notes accompanying and forming part of this Notice of Meetings.

## **Voting Exclusion Statements**

### *Item 3 – Approval of Allocations of Performance Securities and Deferred Securities to the Managing Director*

The Company and Trust will disregard any votes cast on item 3 in any capacity by Mr McCann (being the only director eligible to participate in any of the Group's employee incentive schemes) or any of his associates. The Company will also disregard any votes cast on item 3 as a proxy by a member of the key management personnel (KMP) or a closely related party of a member of the KMP.

However, a vote will not be disregarded if it is cast as proxy for a person entitled to vote on item 3:

- in accordance with a directions on the Proxy Form; or
- by the Chairman of the meetings pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

### *Items 4 and 5 – Remuneration Report resolution and if required, Board Spill Meeting resolution*

The Company will disregard any votes cast on items 4 and 5:

- a) by or on behalf of a member of the KMP disclosed in the Remuneration Report;
- b) by or on behalf of a closely related party (such as close family members and any companies the person controls) of those KMP disclosed in the Remuneration Report; and
- c) as a proxy by a member of the KMP or a closely related party of a member of the KMP.

However, a vote will not be disregarded if it is cast as proxy for a person entitled to vote on item 4 and 5:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the meetings pursuant to an express authorisation to exercise the proxy even though items 4 and 5 are connected with the remuneration of the Company's KMP.

## **Other information**

Further information concerning each item of business is set out in the Explanatory Notes which accompany and form part of this Notice of Meetings.

All items of business will be determined by poll.

By order of the Boards of Lend Lease Corporation Limited and Lend Lease Responsible Entity Limited as responsible entity of Lend Lease Trust.

**Wendy Lee**

Secretary

11 October 2013

# BACKGROUND INFORMATION

## Determination of Right to Vote

For the purposes of determining entitlement to vote at the meetings, stapled securities will be taken to be held by those registered as holders at 7.00pm on Wednesday, 13 November 2013. Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the meetings.

## Proxies

If you are unable to attend the meetings, you are encouraged to appoint a proxy to attend and vote on your behalf. You may appoint a person (either an individual or body corporate) to act as your proxy at the meetings by completing the attached Proxy Form. A securityholder entitled to attend and cast at least two votes may appoint not more than two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the securityholder's voting rights. If no proportion is specified, each proxy may exercise half of the securityholder's voting rights. A proxy need not be a securityholder of Lend Lease Group. A securityholder may direct the proxy how to vote in respect of each resolution. Any directions given to proxies must be followed. You are encouraged to direct your proxy how to vote on each resolution.

If the Chairman of the meetings is appointed, or taken to be appointed, as your proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to vote all available proxies in favour of all items of business other than item 5 (Board Spill Meeting). The Chairman of the meetings intends to vote all available proxies against item 5.

With the exception of the Chairman, the KMP (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on item 3 (Approval of Allocations of Performance Securities and Deferred Securities to the Managing Director) item 4 (Remuneration Report) and item 5 unless you tell them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors), or one of their closely related parties, as your proxy, please ensure that you direct them how to vote on items 3, 4 and 5.

If you intend to appoint the Chairman of the meetings as your proxy, you can direct him how to vote by marking the boxes for the relevant items (for example to vote "for", "against" or to "abstain" from voting). If you appoint the Chairman of the meetings as your proxy, or the Chairman of the meetings is appointed as your proxy by default, and you do not mark a box for items 3, 4 and 5, then by signing and returning the Proxy Form you will be expressly authorising the Chairman of the meetings to exercise the proxy in respect of items 3, 4 and 5 even though these items are connected with the remuneration of the KMP.

To be valid, voting forms, proxies or electronic voting instructions must be received by the Company's share registry, Computershare Investor Services Pty Limited, in Sydney before 10.00am on Wednesday, 13 November 2013.

Voting forms may be submitted in one of the following ways:

- Online at [www.investorvote.com.au](http://www.investorvote.com.au); or
- Online at [www.intermediaryonline.com](http://www.intermediaryonline.com) for intermediary online subscribers (custodians) only; or
- By mail to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or
- By facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Where:

- a poll is duly demanded at the Annual General Meeting in relation to a proposed resolution;
- a securityholder has appointed a proxy (other than the Chairman) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that securityholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meetings will, before voting on the resolution closes, be taken to have been appointed as the proxy for the securityholder for the purposes of voting on that resolution and must vote in accordance with the written direction of the securityholder.

## Corporate Securityholders

A corporate securityholder wishing to appoint a person to act as its representative at the meetings must provide that person with an authority executed in accordance with the company's constitution and the Corporations Act 2001, authorising him or her to act as the company's representative. The authority must be sent to the Share Registry, Computershare Investor Services Pty Limited, in advance of the meetings, or handed in at the meetings when registering as a corporate representative.

### **Voting by Attorney**

Where a securityholder appoints an attorney to act on his or her behalf at the meetings, the appointment must be made by a duly executed power of attorney. A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys. A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

The powers of attorney appointing an attorney, or a certified copy of the powers of attorney, must be sent to the Share Registry, Computershare Investor Services Pty Limited and received by 10.00am on Wednesday, 13 November 2013. Attorneys should also bring a copy of the power of attorney to the meetings.

### **Securityholder Questions**

Securityholders who are entitled to vote at the meetings may submit written questions to the Company, the Trust or the Auditor in advance of the meetings. Questions may be submitted on-line through [www.investorvote.com.au](http://www.investorvote.com.au).

Questions must be received by Friday, 8 November 2013. Questions should relate to matters that are relevant to the business of the meetings, as outlined in the Notice of Meetings and the attached Explanatory Notes or, if directed to the Auditor, must relate to the content of the Auditor's reports or the conduct of the audit of the Financial Reports for the year ended 30 June 2013.

Questions will be collated, and during the meetings the Chairman will seek to address as many of the more frequently raised topics as possible having regard to available time. Please note that answers will not be sent to enquirers on an individual basis. A list of qualifying questions to the Auditor will be made available to securityholders attending the meetings.

### **Registration**

Registration will commence at 9.00am. For ease of registration, please bring your Proxy Form to the meetings.



# EXPLANATORY NOTES TO THE NOTICE OF MEETINGS

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## Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Financial Report, including the Directors' Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2013, will be laid before the meetings. There is no requirement for a formal resolution on this item. However, during this item of business, securityholders will be given a reasonable amount of time to ask questions about or make comments on the Annual Financial Report and on the Management of the Company.

## Item 2 – To elect Directors

The following information is provided in respect of each candidate:

### **a) D A Crawford AO, Chairman (Independent Non Executive Director)**

Mr Crawford, aged 69 joined the Board in July 2001 and was appointed Chairman in May 2003. He is a member of the Nomination Committee.

#### *Skills, Experience and Qualifications*

Mr Crawford has extensive experience in risk management and business reorganisation. He has acted as a consultant, scheme manager, receiver and manager and liquidator to many large and complex corporations. Previously, Mr Crawford was National Chairman of the Australian firm of KPMG. He was appointed an Officer of the Order of Australia (AO) in June 2009 in recognition for service in various fields including to business as a Director of public companies, to sport particularly through the review and restructure of national sporting bodies, and to the community through contributions to arts and educational organisations.

Mr Crawford holds a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne and is a Fellow of the Institute of Chartered Accountants.

#### *Other Directorships and Positions (current and recent)*

- Chairman of Australia Pacific Airports Corporation Limited (appointed May 2012)
- Non Executive Director of BHP Billiton Limited (appointed May 1994)
- Former Chairman of Foster's Group Limited (appointed Director August 2001 and Chairman November 2007, resigned December 2011)
- Former Director of Westpac Banking Corporation (appointed May 2002, resigned December 2007)
- Former Chairman of National Foods Limited (appointed November 2001, resigned June 2005)

#### *Recommendation*

*The Board, other than Mr Crawford, unanimously recommends that securityholders vote in favour of Mr Crawford's re-election. Mr Goldmark will be the Chairman of the meeting for this resolution only.*

### **b) J S Hemstritch (Independent Non Executive Director)**

Mrs Hemstritch, aged 60 joined the Board in September 2011 and is a member of the Personnel & Organisation Committee and the Nomination Committee.

#### *Skills, Experience and Qualifications*

Mrs Hemstritch has extensive senior executive experience in information technology, communications, change management and accounting. She also has broad experience across the financial services, telecommunications, government, energy and manufacturing sectors and in business expansion in Asia. During a 25 year career with Accenture and Andersen Consulting, Mrs Hemstritch worked with clients across Australia, Asia and the US. She held a number of leadership positions within the company and was Managing Director Asia Pacific for Accenture from 2004 until her retirement in 2007. Mrs Hemstritch was a member of Accenture's global Executive Leadership Team and oversaw the management of Accenture's business in the Asia Pacific region which spanned 12 countries and included 30,000 personnel.

Mrs Hemstritch has a Bachelor of Science degree in Biochemistry and Physiology from the University of London and is a Fellow of the Institutes of Chartered Accountants in Australia and in England and Wales. She is a Member of the Council of the National Library of Australia and Chief Executive Women Inc.

#### *Other Directorships and Positions*

- Non Executive Director of the Commonwealth Bank of Australia (appointed October 2006)
- Non Executive Director of Tabcorp Holdings Ltd (appointed November 2008)
- Non Executive Director of Santos Limited (appointed February 2010)
- Chairman of Victoria Opera Company Ltd (appointed Director October 2010 and Chairman February 2013)
- Former Director and Deputy Chairman of The Global Foundation (appointed November 2009, resigned November 2012)

#### *Recommendation*

*The Board, other than Mrs Hemstritch, unanimously recommends that securityholders vote in favour of Mrs Hemstritch's re-election.*

#### **c) D J Ryan AO, (Independent Non Executive Director)**

Mr Ryan, aged 62 joined the Board in December 2004 and is Chairman of the Risk Management and Audit Committee and a member of the Personnel & Organisation Committee and the Nomination Committee.

#### *Skills, Experience and Qualifications*

Mr Ryan has a background in commercial banking, investment banking and operational business management. He has previously held senior executive management positions in investment banking and industry, as well as being the Chairman or a Non Executive Director of a number of listed public companies.

Mr Ryan has a Bachelor of Business from the University of Technology in Sydney, Australia, and is a Fellow of the Australian Institute of Company Directors and CPA Australia.

#### *Other Directorships and Positions*

- Chairman of Tooth & Co (appointed Director September 1999 and Chairman January 2003)
- Chairman of ABC Learning Centres Limited (administrators appointed, receivers and managers appointed) (appointed Director June 2003 and Chairman 30 May 2008)
- Advisory Board of Virgin Group Worldwide (appointed August 2012)
- Former Non Executive Director of Aston Resources Limited until the merger with Whitehaven Coal (appointed November 2011 and resigned May 2012)
- Former Chairman of Transurban Holdings Limited (appointed Director April 2003, Chairman February 2007 and retired August 2010)

#### *Recommendation*

*The Board, other than Mr Ryan unanimously recommends that securityholders vote in favour of Mr Ryan's re-election.*

#### **d) N Wakefield Evans, (Independent Non Executive Director)**

Ms Wakefield Evans, aged 52 joined the Board in September 2013 and is a member of the Nomination Committee.

#### *Skills, Experience and Qualifications*

Ms Wakefield Evans has extensive experience as an equity capital markets and M&A lawyer. She stepped down as a partner of King & Wood Mallesons in September 2013 having been a partner for nearly 20 years. She has been involved in a number of significant and ground-breaking M&A transactions and has advised some of the largest companies in Australia, Asia and globally. She is rated by a number of publications as one of the Asian region's leading M&A, corporate governance, communications and resources & energy lawyers. Ms Wakefield Evans was also a key member of King & Wood Malleson's corporate governance group and has deep experience providing strategic advice to a number of company boards.

In October 2012, Ms Wakefield Evans was included in the Australian Financial Review and Westpac Group's inaugural list of 'Australia's 100 Women of Influence'.

Ms Wakefield Evans holds a Bachelor of Jurisprudence and Laws degree from the University of New South Wales and is a qualified lawyer in Australia, Hong Kong and the United Kingdom.

#### *Other Directorships and Positions*

- Non Executive Director of the Toll Holdings Limited (appointed May 2011)
- Non Executive Director of BUPA Australia (appointed May 2013)
- Member of the Board of Asialink (University of Melbourne) (appointed November 2012)
- Member of the Law Advisory Council of the University of New South Wales Law School (appointed November 2009)

#### *Recommendation*

*The Board, other than Ms Wakefield Evans unanimously recommends that securityholders vote in favour of Ms Wakefield Evans' election.*

### Item 3 – Approval of Allocations of Performance Securities and Deferred Securities to the Managing Director

Securityholder approval is being sought to allocate to the Managing Director and CEO (MD) of Lend Lease, Stephen McCann:

- a) Performance Securities – comprising long term incentives seeking to align the interests of executives with securityholders over a three to four year period; and
- b) Deferred Securities – comprising short term incentives rewarding achievement against agreed financial and non-financial targets and seeking to align the interests of executives and securityholders over a one and two year period.

It is intended that the above awards will be made to the MD on the following dates:

- a) Performance Securities – within 1 month of the meeting; and
- b) Deferred Securities – on or about 1 September 2014.

#### ***Why is securityholder approval being sought?***

ASX Listing Rule 10.14 requires that securityholders approve awards of securities issued to Directors. Securityholders' approval is required only if new securities are issued to a Director and not if securities are purchased on market. The intention of the requirement is to protect securityholders from dilution in the value of securities that may occur as a result of securities issued under employee incentive plans. No such dilution occurs if securities are purchased on market.

The Board of Directors (Board) may determine whether securities awarded will be purchased on market or issued. The Board's current intention is to purchase on market all Lend Lease securities required to satisfy the vesting of Performance Securities and Deferred Securities awarded as this would cause no dilution to securityholders' interests. However, the Board considers it good governance to seek approval from securityholders for awards made to the MD. Subject to securityholder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

In the event that the awards are not approved by securityholders, in order to meet the Company's contractual obligations under the MD's employment contract, it will be necessary for the Board to instead pay to the MD an amount in cash equivalent to the value of those awards and, to the extent that they are relevant, on the same terms as set out below (including the satisfaction of applicable performance hurdles and service conditions).

#### ***Background***

Each year the Board reviews and approves the remuneration of the MD. The MD's remuneration is set in accordance with the Executive Reward Strategy and with consideration of market benchmarks provided by an external remuneration consultant, presently PwC. The MD's remuneration package includes:

- a) Fixed remuneration (salary, superannuation and benefits)
- b) Short term incentive (STI) payable in cash and Lend Lease securities subject to the achievement of key performance indicators
- c) The MD's right to Lend Lease securities as part of any STI award will be subject to service-based conditions and any such right will vest over a one and two year period (Deferred Securities)
- d) A long term incentive (LTI) in the form of Performance Securities which vest subject to achievement of two performance-based hurdles over a three and four year period.

#### **a) Performance Securities – LTI Plan**

**Overview:** The LTI plan involves an annual grant of 'Performance Securities' to participants. The Performance Securities track the performance of Lend Lease securities and are subject to a performance-based hurdle over a three and four year period. Each vested Performance Security will generally be settled with one fully paid Lend Lease security (comprising one fully paid ordinary share in the Company stapled to one fully paid ordinary unit in Lend Lease Trust).

The rules of the LTI plan provide for the Board, at its discretion, to settle any vesting in Lend Lease securities, cash or other benefits with equivalent value on vesting. The Board's current intention is to settle in securities except after cessation of employment.

**TSR Performance hurdle:** 150,073 of the Performance Securities will be subject to Lend Lease's Total Securityholder Return (TSR) compared to a comparator group of companies comprising the S&P ASX 100 Index subject to any inclusions or exclusions determined by the Board.

50% of these Performance Securities will be tested against the performance hurdle after three years and the remaining 50% will be tested against the performance hurdle after four years. If the performance conditions are not met at the time of testing, then those Performance Securities will lapse. There is no re-testing.

The table below shows how the vesting of each 50% tranche will occur based on Lend Lease's relative TSR ranking at the end of the relevant performance period.

Percentile	Percentage of tranche that vests
Below 50 <sup>th</sup> percentile	Nil vesting
At 50 <sup>th</sup> percentile	50% vesting
Greater than the 50 <sup>th</sup> percentile but less than the 75 <sup>th</sup> percentile	Prorated vesting (i.e. on a straight line basis) between 50% and 100% vesting
At or above 75 <sup>th</sup> percentile	100% vesting

The Board believes that relative TSR is an appropriate performance hurdle as it aligns the MD's interests with securityholder outcomes and provides a direct comparison of Lend Lease's performance against other listed companies.

**ROE performance hurdle:** 130,063 of the Performance Securities will be subject to Lend Lease's average Return on Equity (ROE) performance. ROE is a percentage derived from Lend Lease's annual statutory profit after tax divided by the weighted average equity for the year, as set out in Lend Lease's Annual Report. Assessment of ROE performance will be based on the average ROE performance over the relevant vesting period.

50% of these Performance Securities will be tested against the performance hurdle based on average ROE performance after three years and the remaining 50% will be tested against the performance hurdle based on average ROE performance after four years. If the performance conditions are not met at the time of testing, then those Performance Securities will lapse. There is no re-testing.

The table below shows how the vesting of each 50% tranche will occur based on Lend Lease's average % ROE performance over the relevant performance period.

Average % ROE performance	Percentage of tranche that vests
Below 11%	Nil vesting
At 11%	25% vesting
Greater than 11% but less than 15%	Prorated vesting (i.e. on a straight line basis) between 25% and 100% vesting
At or above 15%	100% vesting

ROE was selected as a second performance measure because many of Lend Lease's activities are capital intensive, for example, major urban redevelopment projects. The Board considers it appropriate to incentivise the MD (and other senior executives) to manage an appropriate portfolio of projects for the long term, with timely execution of capital recycling. This is reflected in the average ROE approach, focused on sustained performance over the performance period.

**Quantum of award:** During the year ending 30 June 2014, subject to shareholder approval, Mr McCann will be granted 280,136 Performance Securities under the LTI Plan.

This LTI grant is approximately 31% of Mr McCann's total target reward, in line with the new target remuneration mix agreed with Mr McCann for FY2014.

The dollar value of the LTI grant is \$1,750,000. This was divided into a number of Performance Securities applying the 'fair value' of Performance Securities as determined by the Board after considering information provided by an independent consultant based on the likelihood of vesting and other assumptions. In determining the 'fair value' of the Performance Securities, the Board took the volume weighted average price of Lend Lease securities on ASX over the 20 trading days prior to 23 August 2013 (\$8.9700) and then:

- discounted this by 35% for a TSR-tested Performance Security, resulting in a 'fair value' of \$5.8305; and
- discounted this by 25% for a ROE-tested Performance Security, resulting in a 'fair value' of \$6.7275.

In arriving at a discount of 35% for a TSR-tested Performance Security, the Board considered the implied percentage discount to the face value of a security using a Monte Carlo Simulation. This valuation model takes into account a range of factors to determine the value of a TSR-tested Performance Security, such as the time to vesting, the likelihood of vesting, the current price of the underlying securities, expected volatility of the security price and the distributions expected to be paid in relation to the securities. This approach is in line with the methodology used for accounting purposes. The actual fair value to be used for accounting expense purposes will be determined at the date of grant.

In arriving at a discount of 25% for a ROE-tested Performance Security, the Board considered a probabilistic analysis of the ROE hurdles being achieved for the purpose of estimating the potential discount to the face value of a security.

The use of 'fair value' recognises that the value of a Performance Security is less than the value of the underlying security.

The Board determined the number of Performance Securities by:

- dividing \$875,000 (i.e. half of the dollar value of the LTI grant) by the 'fair value' of a TSR-tested Performance Security (\$5.8305) and rounding to the nearest whole number; and
- dividing \$875,000 (i.e. the other half of the dollar value of the LTI grant) by the 'fair value' of an ROE-tested Performance Security (\$6.7275) and rounding to the nearest whole number.

**Distributions:** For each Performance Security that vests, the MD will also be entitled to an amount equal to the distributions that would have been declared or paid on the Lend Lease securities referable to those Performance Securities in the period from the date of grant to vesting. This will (subject to Board discretion) be settled on the same basis as the relevant Performance Securities (that is, either in cash or in additional Lend Lease securities). The number of Lend Lease securities will be the additional amount divided by the closing price of a Lend Lease security on the trading day immediately preceding the relevant vesting date (rounded up or down to the nearest whole security). The eligibility to receive dividends has been taken into account in determining (increasing) the fair value, and accordingly the number of Performance Securities is less than if this had not been taken into account.

**Cessation of employment:** The treatment of any unvested Performance Securities at the time of cessation of employment depends upon the nature of the cessation. If Mr McCann resigns in circumstances which breach his non-compete obligations, or is terminated for cause, any unvested Performance Securities will lapse. In all other circumstances including where Mr McCann is terminated or resigns as a 'good leaver', Mr McCann's unvested Performance Securities will remain subject to the original performance conditions and will be tested at the original testing dates (subject to the forfeiture provisions described below).

**Malus and forfeiture:** Prior to vesting, in certain circumstances the Board may determine that Mr McCann will forfeit any right or interest in, or entitlements relating to, some or all of his Performance Securities. This includes if Mr McCann breaches any obligation to the Group or the Board reasonably determines that vesting of the Performance Securities would result in Mr McCann receiving a benefit that was unwarranted or inappropriate. The Board also retains the discretion to forfeit all or part of any unvested Performance Securities where Mr McCann resigns and a mutually co-operative separation cannot be agreed.

**Additional information:** The early vesting of the Performance Securities may be permitted by the Board in other limited circumstances such as a change in control of Lend Lease, in which case Mr McCann will be entitled to a pro-rata award or other amount as determined by the Board.

No amount is payable by Mr McCann upon the grant of these Performance Securities or to acquire Lend Lease securities at vesting. No loan will be provided to Mr McCann in relation to the LTI Plan award.

Other than Mr McCann, no director (or associate of a director) is currently entitled to participate in the LTI Plan. No grants have been made to a director (or associate of a director) other than Mr McCann under the LTI Plan since the Company and the Trust were stapled to form the Lend Lease Group. In accordance with the approval obtained at the 2012 Annual General Meeting, Mr McCann was issued 171,929 Performance Securities at no cost 24 March 2013. These will vest in September 2015 and 2016 subject to achievement of the performance hurdles as described in the Notice of AGM last year.

## **b) Deferred Securities**

**Overview:** Any award of STI (which is dependent on the MD's achievement against targets determined by the Board) may include a "Deferred Security" component which, subject to service-based conditions will give the MD a right to Lend Lease securities or cash. For FY2014, the Board has determined that awards up to target STI will be provided equally as cash and Deferred Securities. For 'above target' STI awarded to the MD, 33% will be paid as cash and 67% will be provided as Deferred Securities.

Mr McCann's target STI for FY2014 is \$1,750,000 of which 50% would be made up of Deferred Securities (\$875,000). In exceptional circumstances where the company and the MD have significantly over-performed, Mr McCann may be awarded up to 150% of his target or \$2,625,000. This represents an 'above target' opportunity of \$875,000, of which 67% would be made up of Deferred Securities (\$586,250). Although an award of this amount can only be made in exceptional circumstances, to allow for that possibility, approval is sought for this maximum amount. The maximum possible amount will only be awarded if the company exceeds the budgeted profitability for FY2014 approved by the Board by a material amount and Mr McCann is also evaluated by the Board at the highest level on the objectives in his individual scorecard, and leadership capabilities, values and behaviours.

Part of Mr McCann's FY2014 individual scorecard objectives are financial, including targets in relation to profit after tax. For commercial reasons, the specific details of these individual financial targets are not yet able to be disclosed. The remaining part of Mr McCann's scorecard includes goals in relation to the business strategy, people management and leadership, and operational efficiency.

Subject to commercial sensitivities, the Board will provide further information on Mr McCann's scorecard and the Board's assessment in the FY2014 Remuneration Report.

In addition to the above goals, the Board will also assess Mr McCann against Lend Lease's defined leadership capabilities, values and behaviours.

No amount is payable by Mr McCann upon grant of the Deferred Securities.

**Deferral Period:** In order to ensure continued alignment to securityholder interests and to support the retention of Mr McCann, the Deferred Securities will be subject to Vesting Conditions determined by the Board. Currently the Board has determined the following Vesting Conditions (subject to forfeiture as set out below):

- 50% of the Deferred Securities (Tranche 1) will vest one year after the grant date of the Deferred Securities (the grant date will be a date determined by the Board and is expected to be on or about 1 September 2014); and
- 50% of the Deferred Securities (Tranche 2) will vest two years after the grant date of the Deferred Securities.

**Cessation of Employment:** The treatment of any unvested Deferred Securities at the time of cessation of employment depends upon the nature of the cessation. If Mr McCann resigns in circumstances which breach his non-compete obligations, or is terminated for cause, any unvested Deferred Securities will lapse. In all other circumstances including where Mr McCann is terminated or resigns as a 'good leaver', Mr McCann's entitlement to Deferred Securities will continue until the original vesting date (subject to the forfeiture provisions described below).

**Malus and forfeiture:** Prior to vesting, the Board may determine that Mr McCann will forfeit any right or interest in, or entitlements relating to, some or all of his Deferred Securities where it transpires that vesting would provide Mr McCann with a benefit that was unwarranted, or inappropriate. The Board may exercise this discretion if, for instance:

- there has been a material misstatement in the Group's consolidated financial statements or those of any company in the Group including any misstatement which may be required to be disclosed to ASX or any relevant regulator or other authority; or
- Mr McCann engages in misconduct, or other dereliction of duty which the Board considers either has, had or may have a serious impact for the Group, whether financial, reputational, operational or otherwise.

The Board may delay vesting in order to review whether to exercise this discretion. The Board also retains the discretion to forfeit all or part of any unvested Deferred Securities where Mr McCann resigns and a mutually co-operative separation cannot be agreed.

**Quantum of securities:** The maximum number of Deferred Securities which will make up any award of STI is shown in the formula below.

$$DS = ((50\% \text{ of target STI}) + (67\% \times \text{above target STI})) / L$$

Where:

DS = the maximum number of Deferred Securities which could make up any award of STI to Mr McCann.

Target STI = the dollar value of the MD's target STI opportunity (including both cash and securities), being \$1,750,000.

Above target STI = the maximum additional dollar value that the MD can earn under the STI plan (including both cash and securities) as a result of significant over-performance, being \$875,000

L = the volume weighted average price of Lend Lease securities traded on ASX over the twenty trading days prior to the release of the full year results of the Company for the year ending 30 June 2014 (or if the Board considers that this period does not reflect a realistic price having regard to the recent trading history, such other period as determined by the Board).

The formula represents the maximum number which could be granted. The actual number of Deferred Securities to be awarded to Mr McCann will be determined after consideration by the Board of achievement against the MD's scorecard, and his leadership capabilities, values and behaviours.

For the year ending 30 June 2014, the maximum value of Deferred Securities which could make up any award to Mr McCann is \$1,461,250 (being 50% of the target STI opportunity of \$1,750,000 and 67% of the maximum 'above target' STI opportunity of \$875,000 which could be awarded to Mr McCann for exceptional performance).

As an illustrative example, assuming that the Board's assessment of the MD's performance against agreed targets leads to a total STI award of \$2,250,000, comprising \$1,750,000 for target STI, and an award of \$500,000 for above-target performance, then \$1,210,000 would be delivered as Deferred Securities (that is, 50% of \$1,750,000 and 67% of \$500,000). If the volume weighted average price of Lend Lease securities during the month prior to the grant date was \$8.00 per security, the number of Deferred Securities granted to Mr McCann would be 151,250 (that is, \$1,210,000 / \$8.00).

**Distributions:** For each Deferred Security that vests, the MD will also be entitled to an amount equal to the distributions that would have been declared or paid on the Lend Lease securities referable to those Deferred Securities in the period from the date of grant to vesting. This will (subject to Board discretion) be settled on the same basis as the relevant Deferred Securities (that is, either in cash or in additional Lend Lease securities). The number of Lend Lease securities will be the additional amount divided by the closing price of a Lend Lease security on the trading day immediately preceding the relevant vesting date (rounded up or down to the nearest whole security).

**Additional information:** The early vesting of some or all of the Deferred Securities component of any STI award may be permitted by the Board in other limited circumstances such as a change in control of Lend Lease.

Other than Mr McCann, no director (or associate of a director) is currently entitled to participate in the STI (including the Deferred Securities Plan component). No grants have been made to a director (or associate of a director) other than Mr McCann under the STI Plan since the Company and the Trust were stapled to form the Lend Lease Group. In accordance with the approval obtained at the 2012 Annual General Meeting, Mr McCann was allocated 228,540 Deferred Securities at no cost on 1 September 2013 in relation to the year ended 30 June 2013.

No loan will be provided to Mr McCann in relation to the STI award (including in respect of the Deferred Securities).

*Recommendation*

*The Board (with Mr McCann abstaining) unanimously recommends that securityholders vote in favour of this Resolution.*

#### **Item 4 – Remuneration Report**

The Company's Remuneration Report for the financial year ended 30 June 2013 is set out on pages 77 to 112 of the 2013 Annual Report and can also be found on the Company's website at [www.lendlease.com](http://www.lendlease.com). The Remuneration Report sets out the remuneration policy for the Company and discloses the remuneration arrangements in place for the Managing Director and CEO, key management personnel and the Non Executive Directors. The Remuneration Report meets Australian disclosure requirements.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

At last year's Annual General Meeting, 25.78% of the votes cast on the resolution to adopt the Remuneration Report were cast against the resolution. As this was higher than 25% the Company received what is known as a "first strike". Under the Corporations Act 2001, if 25% or more of votes that are cast on the resolution to adopt the Remuneration Report at the 2013 AGM are again voted against the adoption of the Remuneration Report, the Company will receive a "second strike" and securityholders will be required to vote on resolution 5.

Since last year's AGM, the Directors have consulted broadly to seek to understand the concerns that led to the "first strike" and have also initiated a comprehensive review of the Group's Executive Reward Strategy, including for the MD.

The Board recognises that some stakeholders were concerned about the quantum of the MD's remuneration last year, including his STI award. Having regard to advice received from the Board's remuneration advisor, PwC, and in recognition of the concerns expressed:

- Lend Lease has agreed new employment arrangements with the MD, effective from 1 September 2013. These were announced to the market on 22 August 2013;
- the aggregate total package value and fringe benefits payable to the MD for FY13 are unchanged from those applicable for FY12;
- as an interim measure, prior to the new arrangements coming into effect, the Board made changes to the way in which the MD's FY2013 STI was delivered by capping the MD's cash STI award at \$800,000 and deferring the excess into equity that will vest over 1, 2 and 3 year deferral periods; and
- for FY2014, the MD's target STI opportunity will be reduced to \$1,750,000, a decrease of almost 46%, and his target LTI opportunity will be increased to \$1,750,000 (i.e. so that LTI will account for about 31% of his target remuneration mix). This represents an 11% decrease on the target remuneration package from 2012.

In addition, the following key changes have been approved by the Board from FY2014 for the MD and other senior executives:

- additional deferral of 'above target' short term incentives (STI);
- a greater proportion of the 'at risk' remuneration will be delivered as long term incentives (LTI);
- the introduction of a second performance hurdle for the LTI awards made from September 2013. The new hurdle is a Return on Equity (ROE) measure which was selected because many of Lend Lease's activities are capital intensive, for example, major urban redevelopment projects. The introduction of this hurdle now provides dual performance measures for the LTI Plan, with one hurdle being market based and the other being an objectively determined internal measure;
- strengthened 'malus' provisions, which allow the Board to reduce unvested entitlements in certain circumstances, will apply to STI and LTI awards made from 1 July 2013.

Full details of all of the changes are set out on pages 77 to 112 of the Remuneration Report.

The Directors take securityholders concerns about executive remuneration seriously and believe that the changes address the concerns that led to the "first strike" at last year's AGM.

*Recommendation*

*The Board unanimously recommends that securityholders vote in favour of this Resolution.*

# CONTINGENT BUSINESS

## **Item 5 – Board Spill Meeting**

This resolution will only be put to the AGM if at least 25% of the votes cast on the resolution to adopt the Remuneration Report are cast against the adoption of the report. If less than 25% of the votes cast on Item 4 are against adopting the Remuneration Report at the 2013 AGM, then there will be no second strike and Item 5 will not be put to the meeting.

If put, the spill resolution will be considered as an ordinary resolution.

If this resolution is passed and becomes effective, a special meeting of securityholders known as a “Spill Meeting” must be held within 90 days. The following non-executive directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- David Crawford,
- Colin Carter,
- Phillip Colebatch,
- Peter Goldmark,
- Jane Hemstritch,
- David Ryan, and
- Michael Ullmer

Even if they are re-elected at the AGM, David Crawford, David Ryan and Jane Hemstritch will need to be re-elected at the Spill Meeting in order to remain in office.

### *Recommendation*

*The Board unanimously recommends that securityholders vote against this Resolution.*





**Lend Lease**

# Lend Lease

Lend Lease Corporation Limited ABN 32 000 226 228  
and  
Lend Lease Trust ARSN 128 052 595

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

┌ 000001 000 LLC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

[www.investorvote.com.au](http://www.investorvote.com.au)



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am on Wednesday 13 November 2013.**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

**Appointing a proxy:** If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meetings will be your proxy. If your named proxy attends the meeting but does not vote on a poll on an item of business in accordance with your voting directions, the Chairman of the Meetings will become your proxy in respect of that item.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose subject to any voting restrictions that apply to the proxy (see below). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of Lend Lease Group.**

**Voting restrictions applying to key management personnel:** If you appoint a member of the key management personnel of Lend Lease Corporation Limited (which includes each of the Directors) or one of their closely related parties as proxy, the KMP will not be able to cast your votes on items 3, 4 and 5 unless you direct them how to vote or the Chairman of the Meetings is your proxy.

If you appoint the Chairman of the Meetings as your proxy or the Chairman of the Meetings is appointed as your proxy by default, and you do not mark a voting box for items 3, 4 or 5, then by signing and returning this form you will be expressly authorising the Chairman of the Meetings to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the KMP of the Company. The Chairman of the Meetings intends to vote all available proxies in favour of each item of business, with the exception of Item 5 where the Chairman of the Meetings will be voting against.

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE, or turn over to complete the form**

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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IND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/we being a member/s of Lend Lease Group hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or, failing the individual or body corporate named or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lend Lease Corporation Limited and General Meeting of Lend Lease Trust to be held in the Ballroom, Four Seasons Hotel, 199 George Street, Sydney NSW on Friday 15 November 2013 at 10:00am and at any adjournment or postponement of the meetings.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel of the Company.

**The Chairman of the Meetings intends to vote undirected proxies in favour of each Item of business with the exception of Item 5 where the Chairman of the Meetings will be voting against.**

If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

**Please Note:** to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy by default), the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution:

		For	Against	Abstain
FOR	2(a) Re-election of Director - Mr David Crawford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2(b) Re-election of Director - Mrs Jane Hemstritch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2(c) Re-election of Director - Mr David Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	2(d) Election of Director - Ms Nicola Wakefield Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3 Approval of Allocations of Performance Securities and Deferred Securities to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>CONTINGENT BUSINESS</b>				
Note: Item 5 will only be considered at the meeting if the condition described in the Notice of Meetings is satisfied.				
AGAINST	5 Board Spill Meeting Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_