

**LEND LEASE**  
**ANNUAL GENERAL MEETING**  
**11 NOVEMBER 2010**  
**FOUR SEASONS HOTEL, SYDNEY**

**David Crawford:** Good morning ladies and gentlemen. My name is David Crawford and I am the Chairman of Lend Lease Board of Directors.

As a resident of this State it gives me great pleasure to welcome you here to the first time the AGM for Lend Lease has been held in this State. Having just watched the video behind, I feel very proud of what we have been able to achieve here.

I doubt if there are any people in the audience who, either themselves or through their wider families, haven't had reason to call upon the Children's Hospital over the past - well depends on how old you are - but over many, many years. The great work that's being done there has been a huge benefit not only to this State, but to all of Australia. We hope that with the new hospital that will continue.

I acknowledge the traditional owners of the land we meet on today - the Wurundjeri people of the Kulin Nation and pay them my respect and to their elders past and present.

Before I commence my address I ask that everyone please turn off their mobile phones. In the event of an emergency requiring the venue to be evacuated, the alert signal will be sounded to which the wardens will respond, but take no action unless requested by a warden. On the sounding of the evacuation tone, listen for instructions from the Chief Warden and evacuate the floor via the nearest fire exit stair. Continue to listen for messages on the public address system and when clear of the building proceed to the assembly area as directed.

I will now introduce the rest of the Board of Directors. On my far right is David Ryan, Chairman of our Risk Management and Audit Committee; Jane Hemstrich who joined the Board in September; Phillip Colebatch, Chairman of our Personnel and Organization Committee; and Steve McCann the Group's CEO and Managing Director. On my left is Gordon Edington in the middle - Gordon is in the middle - then we have Peter Goldmark on the far end who is Chairman of the Nomination Committee. Julie Hill who is Chairperson of our Sustainability Committee is unfortunately ill and unable to be with us today. The Company Secretary William Hara is also sitting with us on stage.

Seated in the front rows of the auditorium are members of the Management Committee and also in attendance are the Group's auditors KPMG who will be able to answer and assist with questions you may have relating to the Group's financial statements and their audit.

I will commence proceedings with an overview of the key events and achievements for the 2011 financial year and then Steve McCann will present his operations report before we move to the formal business of the meeting and resolutions.

We will provide an opportunity for discussion and any questions you might have when we deal with each of the formal agenda items.

Lend Lease is committed to operating incident and injury free wherever the Group has a presence, and this is central to our business approach and is embedded in all our decision making. Tragically one fatality occurred in the Australian infrastructure business during the year. Our thoughts are with the family, friends and colleagues of the deceased.

To assist us in achieving our vision we have developed a set of operating disciplines and specific environmental, health and safety leadership behaviors, all of which are aimed at ensuring those who work with us and for us operate in a manner which means we never compromise on our vision. This year we made significant progress in our efforts to further develop our people in the area of safety. Our uncompromising leadership program is about setting an example and taking a strong stance when faced with any situation that compromises the safety of employees and contractors.

Over the past five years we have achieved a material improvement in our incident frequency rates and have significantly reduced our falls from heights by 80%. During the 2011 year the Group significantly progressed its strategy with the acquisition of the infrastructure business and the achievement of key milestones on a number of major projects. In line with the Group's focus on portfolio management we have continued to recycle a number of assets.

Since announcing the Group's full year result in August we have continued to see momentum in project wins. The infrastructure business has a backlog of AUD6.3 billion, including secured and pending work, and is preferred bidder on a further AUD1.2 billion of work. We launched a new retail fund in New Zealand; sold additional assets to the UK infrastructure fund and won additional work with the US military under the lodgings program. While there is further work to be done, the Group is well placed to deliver growth over the medium term in our chosen market sectors and segments, despite the current uncertainty in global markets. In 2012 we will see the benefit of earnings from the infrastructure business and also the emergence of profits from our major projects, particularly Barangaroo South.

For the year ended 30 June 2011, the Group delivered an operating profit after tax of AUD485.3 million, a 50% increase on the prior year. Earnings growth was achieved across all regions in the face of challenging economic conditions in the US, Europe, and the Americas, and a negative impact of the high Australian dollar. Statutory profit after tax for the year ended 30 June was AUD492.8 million, including net property revaluation gains of AUD7.5 million. Finally, return on equity moved closer to our target of 15% and remains a strong focus for the Group.

Lend Lease has built a solid platform for growth over the past few years and despite continuing uncertainty and volatility in global markets, we are tracking well against our financial targets. We aim to achieve a

return on equity greater than 15% per annum - and we were just below this target for full year. Our debt metrics remain strong with gearing just below 9%. During 2011, 15% of EBITDA came from annuity income and the Group will continue to target around 15% of EBITDA from a broad range of annuity income streams.

The dividend payout ratio of 41% of operating profit for the full year resulted in a total cash distribution for the year of AUD0.35. This was up AUD0.03 per security or 9% on the prior year. The final dividend was unfranked, reflecting lower tax payments in Australia. Going forward our franking capacity will vary depending upon a number of things, including the quantum of timing differences - particularly in the retirement business - and potential changes in tax consolidation legislation. The rules of the DRP - the Dividend Investment Program - have been changed and we have now removed the discount of 2.5% and this was applied to the final distribution paid in September.

For some time we have talked about the key growth trends that will impact and shape our business. These include urban regeneration; the ageing population; infrastructure; sustainability and growth in sovereign wealth funds; and pensions.

One of the most significant achievements for 2011 was advancing our position in the infrastructure sector by acquiring Valemus Australia - the parent company of Abigroup, Boulderstone, and Conneq. The acquisition materially increased the Group's capabilities and activities in the engineering and construction market in Australia and integration of the new business is progressing well and is on track to be a significant driver of earnings for Lend Lease from the financial year 2012 onwards.

In the 2011 Dow Jones Sustainability World Index, we achieved a score of 80%, a 2% improvement from the prior year, and well above the average of the industry score of 45%.

In summary, the Group's financial strength, focus on capital recycling and access to third-party capital, gives Lend Lease the financial flexibility to continue to invest in its development pipeline and other opportunities. We have continued to deliver on our strategy of investing in key growth areas through our development pipeline and the acquisition of the infrastructure business that will provide earnings accretion this year. We are positive about the Group's operating outlook and remain focused on optimizing security holder returns. Lend Lease is in good shape and well placed to deliver growth over the medium-term.

Finally, I extend thanks to my Board colleagues, senior management, and Lend Lease employees around the world for their passion, hard work, and commitment. I will now hand over to Steve to take us through an update on the business. Steve.

**Steve McCann:** Thank you David. Having focused on building a solid platform over the past few years Lend Lease is in a very good position. While uncertainty does remain in global markets, we have a prudent strategy for growth in all of our regions.

Our financial result this year clearly demonstrates that we are pursuing the right strategy. The Australian region had a strong result in 2011 with profit up 14%. This included a full 12 month contribution from the retirement living and aged care business and a small contribution from the acquired infrastructure business.

Lend Lease continued to add to its significant development pipeline and progressed key projects. In Australia, the New South Wales Government approved the concept plan amendment for the AUD6 billion redevelopment of Barangaroo South in Sydney and construction has now commenced on site.

The combined project management and construction on infrastructure business has a robust backlog of government work, particularly health care and transport, and our backlog would be even higher if we included our internal development pipeline that has not been contracted to date.

The long-term fundamentals of the residential sector remain strong, driven by the robustness of the Australian economy, low levels of unemployment, population growth, and a growing housing stock deficiency in most States. However, as we have previously flagged, we have seen reduced trading levels in the financial year to date, impacted by consumer confidence as buyers remain cautious and take longer to make purchase decisions.

Last week's interest rate cut is welcomed, but we do remain cautious about the residential outlook.

In Asia there are strong fundamentals across most markets and profit for the year was up nearly 40%. Our development of the Jurong Gate mixed use site renamed JEM, in conjunction with the Lend Lease managed Asian Retail Investment Fund, is progressing well with 100% of the commercial space leased, as well as the majority of the retail anchor tenant space.

In Europe, market conditions remain tough and this has slowed the volume of construction work. During the 2011 year we launched the Lend Lease managed UK Infrastructure Fund raising GBP220 million of capital, and subsequent to year end, the Fund has acquired three additional PPP assets, realizing GBP30 million of capital.

We also continued to progress major projects, signing a conditional regeneration agreement with the London Borough of Southwark for the GBP1.5 billion regeneration of Elephant & Castle, as well as meeting all conditions on the Framework Agreement for the GBP1.3 billion second stage of The International Quarter, Stratford City, London. We have achieved this with very little capital invested.

The Americas region had a strong year in 2011, principally due to the sale of King of Prussia, which released over \$500 million of capital. The market does remain very challenging and construction revenue reduced, although the volume of construction projects secured in the year did increase. We have also added to our pipeline in the US, military housing privatization and lodgings sectors, and during 2011 we acquired DASCO - a developer of medical office buildings and outpatient care facilities with a strong development pipeline that will position Lend Lease in a rapidly growing sector.

The acquisition of the infrastructure business continues to track in line with our expectations.

As at 30 September 2011 - as David has mentioned - backlog revenue was AUD6.3 billion and the integration process is progressing as planned.

We remain on track to deliver the earnings accretion announced at the time of the acquisition, and finally we have significant visibility of new work with circa AUD1.2 billion of work at preferred bidder stage.

We announced yesterday a number of organizational structure changes as part of the integration of the infrastructure business. Most importantly, effective 1 February next year the infrastructure business will report into the Australian region. Our infrastructure businesses - Abigroup, Boulderstone and Conneq - which has been re-branded Lend Lease Infrastructure Services, together with our project management and construction business will all report to Peter Brecht, who has been appointed Managing Director, Construction Australia, and Peter will report into the regional CEO, Mark Menhinnitt.

At Barangaroo South in Sydney, construction work officially commenced on 25 October, launched by the New South Wales Premier, The Honorable Barry O'Farrell. Lend Lease is well advanced in discussions with major tenants and third party investors, and as previously advised, we will provide an update on tenants and capital partners by the end of this calendar year. Importantly, we remain on track for the project to begin contributing earnings in the second half of this financial year.

The Barangaroo Review initiated by the New South Wales Government was completed in August and provides enhanced certainty for Barangaroo. The Review acknowledged the quality of the project and its importance to Sydney, as well as the integrity of the processes Lend Lease has undertaken for Barangaroo South. Lend Lease is also working co-operatively with the New South Wales Government to explore alternative locations for the hotel at Barangaroo. The discussions take into account design excellence, our commercial position and the timing of the project. Current construction work includes building the retaining wall for the shared basement under Barangaroo South's three commercial towers, with construction work on the first commercial office tower expected to begin before the end of the calendar year. Finally, work is underway on plans for the Wynyard Walk, a new pedestrian link from the Wynyard bus and rail transport hub to Barangaroo.

Lend Lease has a clear Restore-Build-Lead strategy to realize the long term growth potential of the Group. The ability to operate incident and injury free is fundamental to our success, and we are working hard to achieve this goal. The first stage of the Group strategy, Restore, is coming to completion, with our business now restructured and realigned across our four core regions. We are well into the next phase of our strategy, Build, where we have also achieved some significant milestones, including the acquisition of Valemus, which now forms our Australian infrastructure business. We are now focused on extracting the maximum value from the unique combination of businesses across the Group.

Over the next two years you will see the Group continue to focus on delivery and execution of our development pipeline, successful integration of the infrastructure business in Australia, active portfolio management and positioning our offshore businesses in preparation for a market recovery.

The market environment in Australia remains relatively stable. The outlook across most of our key sectors is positive, particularly the infrastructure sector, however we do remain cautious of potential factors that may impact this.

Consumer sentiment, as has been widely flagged, is impacting the residential market in the short-term, however the Australian economy is performing well relative to other economies, driven by the strength of resources demand from China, low levels of unemployment and strong growth in the infrastructure sector. We remain confident about the long-term outlook for Lend Lease in Australia.

We continue to see strong fundamentals across most markets in Asia and there is continued investor demand for quality assets. In the Americas, economic conditions remain uncertain and market conditions are patchy. We are establishing positions in sectors such as healthcare development through the acquisition of the DASCOS business.

In the UK, we are seeing some signs of a pick-up in both the construction market and in the residential market, although market conditions do remain tough. We are confident of our ability to leverage the market recovery with our strong pipeline of urban regeneration projects.

So overall, the outlook for our business and sector mix is positive.

Lend Lease is well placed to deliver growth for our security holders. The integration of the infrastructure business, delivery of our exceptional development pipeline - particularly Barangaroo South - and continued recycling of capital will drive the Group's growth over the coming years.

I would also like to take this opportunity to say thank you to Brad Soller, Group Chief Financial Officer who has chosen to leave the Group and will finish at the end of January. Thanks Brad for your hard work and contributions. It's been a pleasure working with you.

And as always, our commitment to safety and sustainability will underpin all of our activities, and with the ongoing hard work and dedication of our people, we look forward to progressing on our path to becoming the leading international property and infrastructure group.

I will now hand back to the Chairman.

**David Crawford:** Thanks very much Steve. Before I start the formal part of the meeting, I will address some of the key questions we have received from our security holders. These centered around the Group's approach to sustainability and the causes the Company supports, as well as diversity and remuneration.

Sustainability defines the way we do business and this includes considering the environment, the communities, and our people. I touched on safety earlier, so we'd like to briefly mention communities and people.

Lend Lease and its employees support a range of causes. Lend Lease and its employees during the year have made substantial cash donations to the Premier's Relief Appeal supporting the Queensland floods in late 2010 and early 2011; and the Red Cross Japan and Pacific Disaster Appeal, with the Company also matching employee donations.

In all our projects proactive community engagement and stakeholder relations are crucial to delivering a successful result. We strive to make a positive contribution to the communities in which we operate.

Community Day is an important part of Lend Lease's support for the community, and on this day, Lend Lease employees' skills are matched with community needs. In 2011, 4000 Lend Lease employees supported over 250 Community Day projects around the world.

The Board is committed to becoming a leading in establishing and maintaining a diverse and inclusive workplace. Lend Lease defines diversity as all the ways in which we differ. We believe that a diverse workplace leads to greater creativity, stronger leadership and a positive impact on our bottom line.

The Group has established a diversity council in each region to further drive our diversity agenda. The Group has also established goals and related strategies regarding a range of diversity groups, including women in senior roles.

We have always encouraged diversity at Lend Lease, and during the year the Board formalized this philosophy by approving a new diversity and inclusion policy. The proportion of women employed the Group was 32% at 30 June 2011, and during the past 12 months we increased the proportion of senior executive positions held by women from 17% to 23%. More information is available about our achievements in sustainability in our new 2011 Sustainability Report, which will be available on the Lend Lease website shortly.

Before moving to the formal part of the meeting, I want to make a few comments on the Group's Remuneration Report. In 2011 the Board completed an extensive review of Lend Lease executive reward strategy, acting on feedback from security holders in the prior year, and considering best practice. The objective of the executive reward used to enable the Group to attract, retain, and motivate exceptional people, and to create value for our security holders. The delivery of reward components over periods of up to four years encourages sustainable long-term performance.

During the year the Group finalized the executive reward strategy by implementing the actions that were described in the 2010 Remuneration Report, and we will ensure that our executive reward strategy aligns to our business strategy and supports sustainable growth. We will continue to listen to you and consider refinements to our reward strategy going forward.

We will now turn to the formal business of the meeting. There are five items of business before the meeting today. To ensure that the views of all security holders are taken into account, I am declaring that a poll will be held on all items of business before the meeting where a vote is required. I declare all such polls to be now open.

Voting on the poll for each motion will remain open until the end of the meeting, and I will show a slide for each resolution which shows the proxy position with respect to that resolution. In each case I intend to vote undirected proxies held by me in favor of the resolution.

The poll will close when all items on the agenda have been dealt with in accordance with the Notice of Meeting. Should you wish to leave early, please record your vote in the desired box on the yellow voting card and place it in the ballot box as you leave the meeting.

Let me outline the procedures for conducting the poll. You are to record your vote in the desired box on the yellow voting card handed to you when you registered your attendance prior to entering the meeting.

Proxy holders should note that all assigned votes have been accumulated and recorded. Proxy holders with open votes are asked to record a vote in the same manner as security holders. If you believe you are entitled to vote but not have a yellow voting card, would you please speak to a member of the registry staff.

Proxy holders must lodge their yellow voting cards to ensure that all of their votes are recorded. If you are a security holder and a proxy holder it is important that you complete two voting cards, one in your own right and the second as a proxy. Security holders holding red cards have already lodged a proxy vote and are not required to vote again. Visitors holding blue cards are not eligible to vote. Completed voting cards are to be placed in the ballot boxes. These will be passed around, at the close of all agenda items, by members of staff from Computershare.

Mr Barry Azzopardi of Computershare has agreed to act as Returning Officer to conduct the poll and has the power to co-opt staff of the Company or members of Computershare as his agents. The Returning Officer will take charge of all voting papers immediately after the poll has been taken and Computershare will undertake counting of the votes. A representative of KPMG, the Company's external auditors, will act as scrutineer for the poll.

A poll is being declared to ensure that the views of all security holders are taken into account, particularly if any security holder needs to leave before all resolutions are considered. Voting on a poll allows security holders to exercise the full entitlement which is proportionate to the number of securities which they hold. It is becoming common practice for companies to take a poll on all items of business of their AGMs.

Use of the poll also ensures that proxies are voted as directed. At the end of the meeting I will ask you to record your vote if you have not already done so.

I will now move to the administrative arrangements concerning the conduct of the meeting. As has been our practice previously, I will allow general questions and discussion during the financial reports and accounts and relevant questions and discussion during each of the other resolutions. To ensure that everyone who wishes to speak gets the opportunity, I will impose a reasonable time limit on each speaker and in that way everyone will get a fair go.

Please note that as this is a meeting of security holders, only Lend Lease security holders and proxy holders are entitled to speak and vote at this meeting. If you believe you are entitled to either speak or vote at this meeting and do not have a voting card, would you please speak to a member of the registry staff.

I will take questions from the microphones on a rotational basis with each speaker being restricted to no more than two questions or comments at any one appearance at the microphone. If any speaker wishes to

ask further questions or make additional comments they may of course line up for another turn, but I will give priority to those who wish to address the meeting for the first time.

Would you please identify yourself with your yellow card, or red admission card, to the microphone attendant before speaking? Other than when I invite your general questions and comments, speakers should keep their questions and comments relevant to the resolution being proposed.

The Company Secretary has informed me that this is a properly constituted meeting and a quorum is present. The meeting is also advised that copies of all documents required by the Corporations Act have been forwarded to members.

And finally, I report that the minutes of the Annual General Meeting held on 11 November 2010 have been signed as a correct record.

I now turn to consideration of the financial accounts and reports. The Corporations Act requires the financial report and the reports of the Directors and the auditors to be laid before the Annual General Meeting and the Company's Constitution provides for these reports to be received and considered.

Neither the Corporations Act nor the Constitution requires a vote of security holders at the Annual General Meeting on these reports. However, security holders will be given ample opportunity to raise questions in relation to the accounts and reports.

As usual, Mr Chris Hall and his team from our auditors KPMG are in attendance at this meeting, and you may request that questions relating to the conduct of the audit or the preparation and content of the auditor's report be directed to them.

I note also the attendance of Mr Stuart Marshall from KPMG who is the new lead audit partner with effect from 1 July 2011. This is in accordance with our corporate governance principles where the audit partner is rotated every five years. I take this opportunity to thank Mr Hall for his efforts over the last five years.

Now I invite security holders and proxy holders to ask any questions of or make any comments to the Board. We have two microphones in the room so that everyone can hear you clearly. If you have a question please make your way to the microphone nearest to you.

I now open the floor to general questions or comments.

**Operator:** Chairman I would like to introduce Mr Stephen Mayne.

**David Crawford:** Thank you. Morning Stephen.

**Stephen Mayne:** Morning Chair. I'm actually representing the Australian Shareholders Association today. We're holding 387 proxies for shares of about 1.25 million shares. My first two questions actually go to

succession planning. I know you've been the Chair for eight years; you've been on the Board for 10 years. Are you proposing to seek another term when your current term expires?

**David Crawford:** Mr Mayne, or Stephen, succession planning is an issue which is considered by the Board on a regular basis and you will have seen that we have added to the Board with the appointment of Jane Hemstrich earlier this year. We announced, I'm delighted to say, the appointment or prospective appointment of Mr Michael Ullmer. We announced that prior to this meeting. He will take up his appointment on 1 December. That has started a relatively new process of succession planning, and the Board will be, as always, considering the appointment of Directors who come up for election in terms of those succession views.

**Stephen Mayne:** Alright, but you haven't made a decision yourself as the Chair to retire at the end of this term?

**David Crawford:** When I make that decision Mr Mayne that will be a disclosable event and will be disclosed in accordance with our requirements under continuous disclosure.

**Operator:** Chairman I would like to introduce Ms Beryl Smith.

**David Crawford:** Good morning Mrs Smith.

**Beryl Smith:** Good morning Chairman and ladies and gentlemen. This is my personal opinion that I hold with all companies and it is nothing personal against Mr Goldmark, but I object to companies putting up for re-election their Board members once they have turned 70.

I know some 70 year old people can run rings around a 50 year old, but a good 70 year old can't run rings around a good 50 year old, and I just think that once a person has turned 70 they should not be pushed forward for re-election on boards, in any company I have shares in. Thank you.

**David Crawford:** Thank you for your comment. I would happily put Mr Goldmark up against any 50 year old in a race around this arena, and I suspect I know who would win. But as to the substance of your point, I think we should all recognize that the Corporations law was amended a number of years ago when there was a requirement that Directors retire at 72, and that requirement has been removed, and I think that's in accordance with the general feeling of the populous that people are working longer and still able to contribute.

But I appreciate that view is not necessarily held by everyone. So thank you for your comment.

**Operator:** Chairman, introducing Mr John Browning.

**David Crawford:** Good morning Mr Browning

**John Browning:** Morning Chairman. Just a quick question - what is Lend Lease's reaction to the introduction of the carbon tax - positive or negative?

**David Crawford:** It would be fair to say we have not discussed it as a Board and formally reached a conclusion. We are very focused on sustainability issues, as I think you heard from the comments that I made earlier and that Steven made. We are aware that the building industry has been a significant contributor to greenhouse gases and we are doing our best to reduce those outcomes from our building practices and we are absolutely committed to building in a sustainable way and wherever possible building at the highest level of either Category 5 or Category 6.

But Steven I think that would be a good question for you to give an overview in terms of our sustainability building practices.

**Steve McCann:** Yes, thanks David. Firstly, in relation to our building practices in sustainability, we see ourselves as the market leader. We are continually recognized as a market leader, and we do see it as a key differentiator in actually delivering product to the market and attracting tenants. On projects like Barangaroo for example, that is demonstrable to us. In Singapore for example we developed the first three leads platinum retail centers and in each case it's been a key differentiator in attracting tenants to those developments as well.

In relation to the carbon tax, what I would say is that the impact on our business varies depending on the arm of our business we're talking about. Overall in relation to the building industry, you know we do think it adds some level of cost. It's not particularly material in terms of its impact on our bottom line.

What is important is certainty, and I think we have been in an environment of considerable uncertainty in relation to the government's approach to carbon tax. Unfortunately I'm not sure that the passage of legislation on the carbon tax has resolved that, given the political environment and the statements by the Opposition that they will seek to repudiate it as soon as they get into power anyway.

So I'm not sure we are in a particularly certain environment. It makes it difficult for businesses to operate with the right ability to assess the impact of the carbon tax, but that's the environment we're in and I think as we go forward there will be a number of these issues that we will need to be flexible enough to deal with as they emerge.

**David Crawford:** I think I won't ask Mr Goldmark to speak now, but when it comes his turn to address the meeting concerning his re-election he might well refer to some of his past roles dealing with sustainability issues, which I think would be very informative for the meeting. So thank you Mr Browning.

**Operator:** Chairman, re-introducing Mr Stephen Mayne.

**David Crawford:** Yes Stephen.

**Stephen Mayne:** Thanks Chairman. Another two questions. I know that John Durie in The Australian seems to repeatedly take a crack at you and Lend Lease for what he calls a world record tenure for KPMG, in that they've been our auditor for 52 years, and you're obviously a former Chairman of KPMG. I'm just wondering how you respond to that crack that people take at you? There's a bit of a perception issue that

it's a bit clubby. Why haven't we just tendered it and rotated it a round to another firm, like every other firm, after 52 years?

**David Crawford:** You're right to refer to Mr Durie yet again referring to that. I'm not sure whether it's because he's short of copy, but it keeps on recurring at a regular interval. He knows my view on that, because I have spoken to him several times. He knows the view not only of me but of many other senior people around town, but he seems to hold a view which he is insisting on presenting time and time again. My writing a repudiation of that will obviously not get air time through Mr Durie and it hasn't got air time through his reports.

The fact of the matter is, yes KPMG have been the auditor for many, many years of Lend Lease. We do frequently consider whether they are the appropriate party to continue as auditors. You might be aware, or if you have done your research and I sincerely hope you have, that since the introduction of rules relating to the provision of other services by auditors of companies, the volume of work conducted by KPMG outside of the audit has reduced to zero. So they are solely conducting the audit.

The second issue - and if you go back to the observation made yesterday by Mr Durie when he compared the auditor of Lend Lease with the auditor in connection with, I think it was, was it Wesfarmers in - I must be careful I don't pick the wrong company - but he referred to an auditor there who had; the individual had been the auditor over the last in excess of 15 years.

What he misses is this - there is a requirement to rotate the audit partner and the senior audit staff working on engagements. It would be, in my view, totally against independence requirements if you had the same auditor conducting the audit and being the signing partner over an extended period.

Since the time I have been on the Board of Lend Lease we have had three separate audit partners signing the accounts. So we have maintained a rollover or a moving on of audit partners so that there is no conflict.

The other issue which you might like to consider is that I referred to the provision of other services. If you look in our Annual Report you will see that the other major accounting firms have been providing additional services - by way of tax advice or consulting advice, and to the extent that any of those firms were to be considered for appointment, they would have to give up the provision of those services. I'm not sure whether they're prepared to do that number one, and number two, how they then satisfy their independence requirements by being able to prepare an audit report in respect to work that they have provided to the corporation.

I'm sorry that's rather fulsome, but I thought it would be important for you, and I know you write a column; you may care to put a reasonable report in your column about the role of auditors and the necessity for a rollover of the audit partner.

**Stephen Mayne:** I've got a specific question for the auditor. I am assuming that it is Chris Hall who's signed off on these accounts.

**David Crawford:** Yes.

**Stephen Mayne:** I'm a councilor in the City of Manningham and I'm on the Board of an aged care provider; I'm on the Audit Committee of that Board, and we've taken a decision to write down our bed licenses to zero. So we've taken an AUD6 million write down to zero, because ASIC is advising us there's no market in bed licenses; that with these Productivity Commission reforms there's a suggestion that the whole bed license system is going to be thrown out and the comment has been made that the Federal Government can't give them away at the moment - the bed licenses, they can't give them away.

So we had that advice from ASIC and we have taken the write down. I'd like to hear from the auditor why we are still carrying our aged care bed licenses at AUD168.6 million, up from AUD159 million last year, and can I just have some sort of undertaking about the future audit as to whether you will actually bite the bullet on bed licenses if the system is abolished when we finally do hear the detail of the Federal Government's proposed new regulations and systems for the industry?

**David Crawford:** Stephen, you know as well as I do that the auditor is here to make a comment and respond to questions specifically on his audit.

The issue to which you refer is in relation to the carrying value contained in the accounts. That is a decision - the accounts are the accounts of the Company and the Directors - it is the Directors who sign off on them, and the Directors have taken a view on the carrying value of those assets. Obviously we feel comfortable with that because that's what we have included in our Annual Report.

The auditors have had an opportunity to review that. They have not raised any qualification in respect to the carrying value of those assets, and I can't take it any further.

Are there any other questions?

**Operator:** Chairman, introducing Lindsay [Mulhall].

**David Crawford:** Thank you Ms Mulhall.

**Lindsay Mulhall:** I am a resident of a Lend Lease retirement village -in a Lend Lease community; and I have two questions about retirement villages. Would you like me to ask the questions or is there a member of staff I can speak to after the meeting?

**David Crawford:** I can certainly arrange - if it's a detailed question you're probably better to ask it of the executive directly if you're happy to do that after the meeting.

**Lindsay Mulhall** - I'm happy either way Chairman. One's a quick easy question. The other one's a bit more detailed.

**David Crawford:** Well if it's a quick easy question I might chance my arm in trying to answer it, but if it gets at all difficult I won't.

**Lindsay Mulhall:** Right, well the easy one is the website for the retirement villages.

**David Crawford:** That's difficult for me. You've forgotten my age. You know, if I was 30 or 40 years younger I'd probably be able to deal with that.

**Lindsay Mulhall:** It just related to how often is it updated, because it never seems to be up-to-date?

**David Crawford:** Okay, I think that would be a good question to speak to the executive straight after the meeting. Yes. Where's Paul? Paul, right - in the same aisle - in the same aisle, there's Paul. Paul Walsh is the Managing Director of our retirement and aged care business. He's in the row just two in front of you. So he's the right person. Don't let him out of your sight. Thank you. Are there any other questions?

Well if there are no further questions I propose to now continue with the formal business of the meeting. The following resolutions relate to the election of Directors and we are happy for security holders to ask questions of those being nominated. Turning now to agenda item 2A relating to the re-election of Mr Peter Goldmark as a Director.

Peter joined the Board in 1999 and is Chairman of the Nomination Committee and a member of the Sustainability Committee, and until his retirement in December 2010, Peter was Director Climate and Air Program at Environmental Defense - a US-based non-profit environmental advocacy organization.

He was the chairman and Chief Executive Officer of the International Herald Tribune in Paris between 1998 and 2003. Prior to this he was the President and Chief Executive Officer of the Rockefeller Foundation in New York for 10 years.

Peter has held positions including Senior Vice President of the Times Mirror Corporation, Executive Director of the Port Authority of New York and New Jersey, and Director of the budget for the State of New York.

He now works as an independent consultant and columnist and is a writer and speaker on world affairs. He graduated with a BA from Harvard College, Government Department, magna cum laude, and he brings to Lend Lease his wide experience as a Chief Executive Officer and senior executive in the private and public sectors, both in the USA and internationally.

In accordance with corporate governance principles, the Board has considered the nomination of Directors for re-appointment and the Board unanimously endorses Peter's re-election, and I will now ask him to say a few words. Peter.

**Peter Goldmark:** Thank you David. Since we human beings stopped moving around all the time; stopped being nomads and pastoralists; about 10,000 years ago; we have spent a lot of time and money building places for ourselves. You and I belong to a species that creates places in which to live, work, and grow.

Making that built space possible, which is so central to the human experience, is what Lend Lease does. We will build it. We will develop the land and the neighborhoods around it - whether it's an office, a home, a

school, a hospital, a shopping centre, a factory, a road, a port, an airport, or any of a dozen other things. And if you want to invest in built space, we will manage your funds.

So what we do is central to the human adventure on this planet, and being part of that adventure with Lend Lease is what has meant so much to me during this past decade of service on the Board.

If you re-elect me today this will be my last term. I will be 73 when I come to the AGM at the end of that term. I see Mrs Smith isn't in the room any more, but Mrs Smith, I would be glad to run around the room at that point a couple of times and I fully expect I will have all my marbles, but I don't think it's a good idea for anyone to go much beyond that point. But I will be spending my last three years on this Board with my eye on the future. We have big challenges to meet, and this Company - which is one of the great real property companies on the face of this globe - is well positioned to meet them.

One challenge is to turn the business of developing and building from a process that is wasteful of natural resources to one that is sustainable, and by that I mean one that makes sure that the buildings in the neighborhoods we produce can exist in balance with the only planet we will ever had and not be a draining, exploiting, destabilizing force in the planetary equilibrium as building and development are for the most part today.

A second challenge is orienting Lend Lease so that we have an important and profitable role in the emerging economies. If you look at our work overall around the globe, over 90% is in what are called OECD countries - the developed nations. But the fastest growth in this world is taking place in the emerging economies of the south - such as Brazil, China, India, and a dozen others.

How does a company known and respected in the developed world reposition itself to serve as well the most highly populated growing countries and economies of the world? That is the second challenge we must meet in the next few years, and indeed there are steps underway to begin meeting that challenge.

Third challenge we must meet is to become a company that attracts, holds, and nurtures the very best talent available in any country anywhere on this earth. That means people from all over the globe - because we are a global country - of every gender, every ethnicity, every culture, every persuasion, and thus of every talent.

Now during all this we must increase our profitability and we will have to do that during a period that will be economically and financially volatile. We will have - you know it, I know it - we will have our share of shocks and surprises, ups and downs on the roller coasters in the year ahead. That's the world we live in today. There is no sense deploring it. There is sense only in preparing for it, for there will be demanding tests imposed upon us and these tests will determine who makes the grade and who can't.

As a Board member I will do all within my power to make sure that Lend Lease is one of those that makes the grade and is shrewd and aggressive enough to take advantage of the opportunity presented by adversity and volatility rather than succumbing to it and falling by the wayside.

If you re-elect me I will be keeping an eye on all these challenges. The rewards of meeting these challenges include, but also go beyond profit and economic survival. They are the defining challenges of your and my moment in history, and that way greatest lies. Thank you.

**David Crawford:** Thank you Peter. Is there any discussion relating to the election of Peter as a Director? Yes Stephen.

**Stephen Mayne:** Peter, you're Chairman of the Nomination Committee, so actively you're one of the gatekeepers who decides on succession planning. You'd be aware that in 2008 there was a 29% protest vote against Mr Ryan in light of the fact that he was the Chairman of ABC learning when it collapsed and Chairman of the Audit Committee since June 2003.

I understand Mr Ryan has privately had discussions with major investors or proxy advisors in terms of explaining what happened and why he should not hold, you know be held to account for that on other boards.

I'd like you to tell us what process you've been through with Mr Ryan in deciding whether, you know, that you have decided to support his nomination for another three year term and also the involvement of the Chairman in that process in deciding, in the light of the record protest in 2008, why did you decide to run the gauntlet again of potentially another record protest or potentially a very rare Director defeat?

**Peter Goldmark:** David, I'd be glad to answer that. I don't know if you would like me to do it now or as part of the discussion on David's resolution.

**David Crawford:** I would prefer that to be dealt with when we're dealing with the election of Mr Ryan as a Director. It's an appropriate question at that time, So Stephen we'll deal with that then.

Are there any other - yes Stephen.

**Stephen Mayne:** I was actually asking the candidate in relation to his Chairmanship of the Nomination Committee. I do hold 1.2 million undirected proxies and I am undecided as to how I will vote those shares. I really would like to hear from the candidate as to how he performed his role as Chairman of the Nomination Committee. Thank you.

**David Crawford:** Peter, I am quite comfortable for you to respond to your role as Chairman of the Nomination Committee, but I don't think it's appropriate to go into individual decisions. So if you talk about the process which you go through and the reporting back on consideration by the Board.

**Peter Goldmark:** Okay, and I want to be very clear that I think this is generically a very important question that is being raised by this gentleman.

We look at anybody's candidacy for the Board - whether it's a new member, whether an existing member - through several lenses. One of those lenses is their performance - and in this case is the question involves

the re-nomination of an existing member of the Board, that includes a very tough and thorough review of that individual's performance.

In this particular case, as an example, the individual served as Chairman of a committee, so that also included a very thorough review of that.

When - second lens - when there are events external to the Company - in this case external Lend Lease - which have become visible or haven't become visible in the public domain, those are looked at very carefully and I personally as Chair of the Nomination Committee in fact undertake an investigation of those issues.

I stress Mr Mayne it is not a forensic investigation. I have conducted several investigations in my life. This is a not a forensic investigation because I do not have access to all the information that other parties in some of these issues may have. But it is a thorough investigation.

The third lens is to get other outside opinions outside the investigation on the performance of the individual involved and that applies to anybody who is standing for nomination and applies also to any new candidate for whom we are looking.

So I want to assure you that both in the specific case to which you're referring and generally in the terms of anybody's candidacy for this Board - whether existing or a new member - very thorough work is done across all three of those dimensions.

**David Crawford:** Thank you Peter. I think it would be fair to say your fellow Board colleagues regard the incredible amount of time and effort you devote to vetting potential candidates for the Board or overseeing the assessment of incumbent Directors and we are indebted for the quality of the input that you have for that.

**Peter Goldmark:** Given this question could I just add one other thought David - you don't know me sir and I don't know you well, and I have a lot of faults like most mortals, but I am not afraid to be outspoken and I would not hesitate for one moment as a member of this Board if I thought there were a question about any candidate that made re-election unfitting, I would not hesitate for one moment to say so and I look you right in the eyes and say that.

**David Crawford:** Thank you, Peter. Are there any other questions?

I'll now ask for the proxy votes on this motion to be put up on the screen and I put the motion to the meeting that the following resolution be passed as an ordinary resolution; that Mr Peter Goldmark, 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.

I now turn to agenda item 2B relating to the election of Jane Hemstrich as a director.

Jane joined the Board in September 2011. Jane 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.

Jane holds a Bachelor of Science degree in biochemistry and physiology from the University of London. She is a Fellow of the Institutes of Chartered Accountants in Australia and in England and Wales, is a member of the Chief Executive Women Inc and a Fellow of the Australian Institute of Company Directors.

She currently serves as a non-executive director of the Commonwealth Bank of Australia, Tabcorp Holdings Limited, Santos Limited, the Victorian Opera Company and the Global Foundation. She is a member of the Research and Policy Council of the Committee for Economic Development of Australia and Council of the National Library of Australia.

Jane was appointed to the Board in accordance with Rule 6.1(d) of the Constitution on 1 September 2011 and is submitting herself for election by security holders for the first time at the annual general meeting in accordance with Rule 6.1(e) of the Constitution.

The Board considers Jane to be an independent director. Jane does not have any other relationships with either the Company or other directors and I'll now ask Jane to say a few words. Jane.

**Jane Hemstritch:** Thank you, Chairman. It's a privilege to have been invited to join the board of an iconic company like Lend Lease and I'm going to take a bit of time and tell you a little bit about myself and how I think it is that I can make a contribution to your Board.

Before I started my third career as a non-executive director, I had a 24 year career with Accenture and you may know that Accenture is a global technology management consulting and outsourcing company. While I was with them I worked on a range of things, but I specialized in three key areas. The first was the implementation of large scale systems development and technology programs. The second was change management including organisation design and talent development and management. The third area was customer strategy, customer relationship management and customer care. Many of my very largest assignments covered all three of those things.

Now what that gives me, I think, is a capability and understanding of large projects. I know how to manage them, I know how to contract them, I know how you work with other partners in delivering large projects and programs and I also understand how it is you manage a business that comprises a portfolio of projects and programs, so I have a deep understanding of how you manage backlog and how you make money out of a portfolio of things.

Later on in my career with Accenture, I was the managing director of the Asia Pacific part of the business reporting directly to the CEO and I was a member of Accenture's global executive leadership team. I was responsible for operations in 12 countries involving over 30,000 personnel and that part of Accenture at that time generated approximately AUD1 billion worth of revenue from domestic markets in Asia and about two and a half times that in exports.

I think my experience at a senior executive level in a truly global company will be very pertinent. Of particular value, I think, is the experience I gained in developing and implementing growth strategies for Accenture in two key markets of India and China, both of which I spent a great deal of time in. In both of these countries, Accenture transformed itself from a small domestically focused business to a large domestic and export business employing many thousands of personnel and, at one time, I was recruiting people at the rate of 1500 people a month.

Secondly, as the Chairman's pointed out, I am now a fairly experienced non-executive director and I think my experience with the other companies in my portfolio will have something to add to Lend Lease. Santos operates in an industry which causes it to have also very strong focus on safety. The way they think about safety, the way they manage it and report it, the lessons they can share, I think, will have some relevance to Lend Lease.

The Commonwealth Bank, Tabcorp Holdings and the National Library are three organizations which in their very different ways are facing a future made both exciting and uncertain by what my library colleagues call the digital deluge. The technology challenges and issues they confront have parallels in your Company and how they tackle those issues will inform my thinking as I help Lend Lease consider the risks inherent with technology platforms and programs.

Finally, I've been in my career through a series of ups and downs in terms of business climate. Whilst Accenture was a growing company it survived its way through the 1997 Asian currency crisis and the 2001 dot-com bust, both of which hit technology businesses very hard and gave me useful experience and the disciplines needed to manage through volatile and uncertain times.

Finally, as many people have said, a board is a team. I've spent my entire career working in teams of various kinds and I know how to contribute to them and I hope I've given you a sense of how I might contribute to your team.

Thank you.

**David Crawford:** Thank you, Jane. Is there any discussion relating to the election of Jane as a director?

Yes, Stephen.

**Stephen Mayne:** Chair, ASA is strongly in support of Jane's appointment. We all know the terrible statistics in Australia on gender diversity. We also know that a lot of research shows that the more diversity you have the better the results for shareholders. Also, I've heard the comment a number of times that IT is a very common skill gap on many boards and Jane, having run Accenture, clearly has a lot of expertise in IT which is a growing issue for many companies, so I think it's a really good appointment.

I would like to hear from Jane as to her workload. She's now got to four top 100 companies. There's actually not that many directors these days that are at four. She's only been at four for the last eight weeks

or so. I hope four is it and I'd like to hear from her as to how she's going to balance a very, very busy portfolio.

My second question on this resolution, Chair, is actually for you and it actually relates to effectively all of the resolutions. I notice in the proxies with the previous resolution there were 394 million in favor. I also note that Lend Lease is one of the very few listed companies which has an employee share scheme which is a substantial shareholder. In other words, the employee share scheme has 6.63% of the stock or 34 million shares. Can you advise whether those shares have been voted in favor of all resolutions today and the process which was taken on deciding to vote those shares in favor of all resolutions today?

**David Crawford:** Jane, if you could answer that question directed at you.

**Jane Hemstritch:** Certainly, and, Stephen, that's a fair question about workload; it is notching up a bit.

Two points I'd like to make in response to your question. Firstly, the workload and you're quite correct, it is only eight weeks into having four major boards, but the workload so far does not compare to the workload of an Accenture executive. I'm not yet putting in 80 hour weeks, but I know that I'm capable of it so I am confident that I will be able to handle the workload that four major boards present.

Secondly, having worked in professional services and client service all my career, I'm used to thinking about the requirements of a number of different organizations at the same time, so it's a kind of mental keeping of balls in the air that I know I'm capable of. So again, I'm confident that I will be able to handle the workload.

Having said that, if I discover that it is more than is reasonable, there is going to have to be some readjustment of my portfolio and when I reach that decision it will be, I think, more of the discretionary items that will go first before the major boards.

**David Crawford:** Thank you very much, Jane.

Stephen, in connection with your second question, I didn't know the answer but I checked with the Company Secretary. The answer is, we think that those votes have been lodged. We don't control them. The determination as to whether to vote and how to vote is held by and exercised by an independent trustee, but we understand that they have voted those shares.

Are there any further questions in connection with the resolution dealing with the election of Jane Hemstritch?

I'll now ask the proxy votes for this motion to be put on the screen and I put the motion to the meeting that the following resolution be passed as an ordinary resolution; that Ms Jane Hemstritch, 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.

As I indicated earlier, you should be marking your voting cards as we move through, but there will be an opportunity at the end of the meeting for you to make sure you have exercised your vote in connection with all resolutions.

I now turn to agenda item 2C relating to the re-election of David Ryan as a director.

David joined the Board in December 2004. He is Chairman of the Risk Management and Audit Committee and a member of the Personnel and Organisation Committee. David 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 non-executive director of a number of listed public companies.

He 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.

He is the non-executive chairman of Tooth & Company Limited, appointed a director in September 1999 and chairman in January 2003 and ABC Learning Centers Limited (administrators appointed, receivers and managers appointed). He was appointed a director in June 2003 and chairman on 30 May 2008.

He was formerly the non-executive chairman, Transurban Holdings Limited, appointed a director in 2003 and chairman in February 2007 and retired in August 2010.

I'll now ask David to say a few words. David.

**David Ryan:** Thank you, Mr Chairman, for this opportunity to address the shareholders.

I have now been a Board member at Lend Lease for a little under seven years and, as the Chairman mentioned, I am the chair of the Risk Management and Audit Committee and indeed have been that during my entire time on this Board. I've had the pleasure of serving on several other committees during that period and currently continue to serve on the P&O Committee.

During my tenure, I have endeavored to work closely with my Board colleagues and our management team whilst we sought to create and encourage a culture that includes a robust and clear strategic direction for the Group; a safety culture that leads the industry, that ensures that all folk in our organisation understand that we're all committed to seeing them arrive home to their family and friends safely after contributing to the Corporation's visions and values each and every day; creating a sustainable future for all our stakeholders through the living spaces we create where people live, work and play; managing our portfolio of businesses and assets in a way that creates value through sensible risk management and capital allocation that is mindful of the very volatile world in which we currently live; an environment and culture where we all contribute to discussions and debates within the organisation, where we seek to question intelligently, to debate constructively, to challenge rigorously and to decide dispassionately on the best way forward for the organisation, all the while seeking to listen sensitively to the views of others both inside and outside the organisation.

We have made very significant progress on many fronts at Lend Lease. The Lend Lease of today is much more focused and much more accountable than it was perhaps as recently as a decade ago.

I believe our CEO has grasped the challenges of our time and our very strong management team is creating an organisation in which you can all be rightfully very proud.

Personally, my enthusiasm, energy and drive to understand our businesses and to keep up to date with the developments in them is undiminished. I am honored to serve as a non executive director of Lend Lease and look forward to contributing to our future growth if I am re-elected again today.

Thank you, Mr Chairman.

**David Crawford:** Thank you, David. Are there any questions in relation to Mr Ryan's appointment? I point out he was last re elected as a director at the annual general meeting held on 13 November 2008. In accordance with the requirements of the Constitution, he is submitting himself for re election.

**Stephen Mayne:** Chairman, my first question is, can you give us the background of your association with Mr Ryan?

**David Crawford:** Yes, I'm more than happy to do so. I first met Mr Ryan I think in 2001 or 2002 when I was appointed an advisor to the banking syndicates who advanced money to the Adelaide Steamship Group and I -- I beg your pardon, I can't hear you.

**Stephen Mayne:** It's 1990.

**David Crawford:** 1990. What did I say?

**Stephen Mayne:** 2001. You said 2001.

**David Crawford:** Sorry, 1991, and I have continued virtually fulltime for the first six years after that and then significantly part time and lessening time over the intervening period helping advise the banks on the wind down of their involvement with the Adelaide Steamship Group.

Mr Ryan was appointed by the Adelaide Steamship Group, I think in about 1992 or 1993 to, first of all, be the in-house advisor to them on the restructuring of the Adelaide Steamship Group and then subsequently he ended up being appointed the CEO of that Group. He has handled the winding down of the affairs of that Group ever since. That Group is in the final stages of wind up and Mr Ryan is administering that.

**Stephen Mayne:** So you were the fulltime advisor to the banks and you advised the banks and the banks were in control and you appointed Mr Ryan CEO.

**David Crawford:** No, that's not what I said, Stephen. Listen very carefully to what I said. I was, at that stage, as you know, employed as a fulltime partner at KPMG. In my capacity there, I was asked to advise the banks and I did advise the banks and continued to do so over a number of years. It was a very

significant assignment and I spent significant time working on it. The company itself appointed Mr Ryan to be its internal advisor. I say it, but there were several. You might recall it was Adelaide Steamship, it was David Jones Limited, it was Tooth & Co Limited and there were associated with that, household names of Woolworths, I could go on and on, but several companies.

The head companies, basically David Jones, Adelaide Steamship and Tooth & Company were the groups or the people who appointed Mr Ryan to advise them. I did not appoint him. The banks did not appoint him.

**Stephen Mayne:** Okay. Now I've previously challenged Mr Ryan when he's been up for election at annual meetings about what happened at ABC Learning and his response at the time was that he can't say anything now, it's all being investigated, but it will all come out in time basically. So basically, I said that was fine, that there were investigations going on. I understand Mr Ryan has been visiting major shareholders or proxy advisors providing detailed briefings as to what happened, as to effectively why he ought to be exonerated as shareholders come to this decision today and I ask him to publicly share that explanation now.

**David Crawford:** I am comfortable if Mr Ryan speaks to the issue that you're raising, but my understanding is that there are issues which are sub judice which have not been shared with the people you refer to, but I'll leave Mr Ryan to talk about that.

**David Ryan:** Yes, Mr Chairman. The facts are that there are currently criminal proceedings against two former executive directors of ABC that have been commenced by the DPP after investigations were undertaken by ASIC. Also, ASIC indicated at the time they launched those criminal investigations that they were continuing to investigate other matters in relation to what happened at ABC.

Mr Mayne knows well that I have said and continue to say to the regulatory authorities that are involved that I will cooperate in all and every way and I have done so and will continue to do so. I wish I was in a position to outline in detail what took place at ABC, but as the matter is before the courts I am not able to do that.

Mr Mayne is quite right; I have had meetings with RiskMetrics, the Australian Council of Superannuation Investors and one other group and, indeed, if Mr Mayne ever had called me I would have been happy to have a conversation with him. I have repeated nothing in the conversations that I had with those proxy advisors that is not on the public record or available for reading by anyone through various court transcripts of evidence that I gave publicly. I have simply summarized that for those proxy advisors. I would have been happy to summarize it for Mr Mayne had he contacted me.

As I say, I wish I was able to go into detail. I can't. At other meetings Mr Mayne has been at, I have said that I have done nothing in the ABC matter to impugn my integrity. I maintain that to be the case today and look forward to the day when I can actually speak openly about what actually occurred.

**David Crawford:** Thank you, David.

**Stephen Mayne:** Why has a different approach been taken at Lend Lease to Transurban? At Transurban, Mr Ryan--

**David Crawford:** Sorry, Stephen, we're not dealing with Transurban; we're dealing with Lend Lease. Can we stick with that?

**Stephen Mayne:** Yeah, okay.

**David Crawford:** Can I just clarify in what capacity you're here?

**Stephen Mayne:** I'm representing the Australian Shareholders Association. I think about 400 shareholders have appointed us to be proxy.

**David Crawford:** Thank you. I have in front of me an email from Nick Bury of the Shareholders Association which effectively says, attached is the ASA's proposed voting stance to be taken at the LLC AGM. Then it lists the voting stance in connection with all resolutions and in connection with the resolution we are now dealing with, which is the re election of Mr DJ Ryan as a director, the ASA vote, summary of ASA position, no reason to oppose.

So could I just make sure that -- you're here in your personal capacity or are you here and this advice the Company's received is no longer applicable?

**Stephen Mayne:** That's correct. I'll read out from the website, I printed it out this morning. It says, item two, re-election of Mr DJ Ryan as a director, summary of ASA position, Mr Ryan was the chairman of the collapsed ABC Learning Group and also chairman of its audit committee for four years.

So, yes, the recommendation was changed, but the recommendation is currently and the final recommendation is to oppose Mr Ryan's election because of what happened at ABC Learning.

So we've had subsequent discussions to that email being sent to you, Mr Chairman.

**David Crawford:** Well I must say I am more than surprised that having received the formal notification from the Shareholders Association about the way they intend to vote that that intention has changed without any notification to the Company.

**Stephen Mayne:** I'm happy to notify you right now, Mr Chairman.

**David Crawford:** Well I'm not sure in what capacity, but anyway we are here to deal with the election of Mr Ryan as a director of Lend Lease. Do you have a question about Lend Lease?

**Stephen Mayne:** Well, yeah, my question is, why has Lend Lease taken a different approach to other ASX 50 companies in relation to Mr Ryan and the implications of being chairman of a AUD3 billion collapse, where billions has been destroyed for shareholders?

**David Crawford:** The answer to that is quite plain, Stephen. Neither I, nor other members of this Board have sat around the boards of the other companies that you refer to, and I'm not sure which companies

they are, so we're not privy to their consideration of the issues. We're not aware of why they made the decisions they made. We can only deal with the decisions that we've made.

**Stephen Mayne:** I guess the other issue that also does raise some concerns is that shareholders like to feel that the directors have skin in the game, that when things go bad that they'll stick with us, that they'll be there to the bitter end. I just still have never heard an explanation as to why Mr Ryan sold more than AUD400,000 worth of ABC Learning shares on the market before--

**David Crawford:** Sorry, we're not dealing with ABC Learning or Mr Ryan's selling or not selling shares for ABC Learning. We are dealing with the appointment of a director for Lend Lease.

**Stephen Mayne:** Okay, I will just speak against the motion. Okay? So I won't ask you any more questions.

**David Crawford:** Thank you.

**Stephen Mayne:** I'll speak against the motion.

**David Crawford:** Sure.

**Stephen Mayne:** Fellow shareholders, under Australia's system of compulsory superannuation, every Australian is forced to be exposed to the share market. The equity allocation is about 60%. So what effectively happens is that we're all exposed and so effectively you have a licensing system where 200 or 300 people effectively are licensed to sit on various public company boards and be stewards of this AUD1.3 trillion of compulsory superannuation. So it's a unique system in the world.

So one of the ways to assess this situation is that if one of these stewards happens to destroy AUD3 billion of your money on a major public company, then you need to consider whether that steward ought to continue to be licensed and trusted to work and be responsible for many billions of dollars on other companies on the ASX which benefit from the same compulsory annual superannuation system. You often hear this argument from prominent members of the directors club that they know nothing about what happened somewhere else, but that's got nothing to do with Lend Lease. You lost AUD3 billion, did you? Well I don't know anything about that.

Now in any other field, if some disaster happened in someone's professional career where AUD3 billion has been lost, that would count against them and that is the decision we are here to make today. Transurban made a different decision and that decision only happened when the Australian Shareholders Association started gathering signatures to propose a motion to remove Mr Ryan from the Transurban board because of what happened at ABC Learning with AUD3 billion lost.

Mr Ryan resigned as soon as those signatures started being gathered. He chose not to run the gauntlet of this discussion today and I am staggered that this Board, that this leading Chairman here has ignored all of that, has ignored the 29% against vote in 2008, has showed us a contempt for all the money lost by ABC Learning shareholders, all the hundreds of millions lost by banks. The Commonwealth Bank alone lost AUD600 million in ABC Learning. It's not just the shareholders--

**David Crawford:** Stephen.

**Stephen Mayne:** It's billions of dollars and the Chairman--

**David Crawford:** Stephen, I think I have been--

**Stephen Mayne:** Turns up and wants another three years here.

**David Crawford:** I think I have given you sufficient opportunity to express your view. I'm not going to repeat again we're not here to consider ABC Learning. We're here to consider the appointment of Mr David Ryan as a non-executive director of Lend Lease. You have made your point. You obviously are going to vote against. You've let this meeting know you're going to vote against. Is there anything new and relevant that you wish to say?

**Stephen Mayne:** No, it's just--

**David Crawford:** Thank you.

**Stephen Mayne:** One last statement. It's simply a case of we need to create a culture of accountability with public company directors and if we give Mr Ryan another three years, there is no culture of accountability at all.

**David Crawford:** Thank you. Is there any further discussion?

**David Ryan:** Mr Chairman, if I may.

**David Crawford:** Certainly.

**David Ryan:** I'd just like to make one comment and that is there have been a number of material misstatements that have just been made to you. Mr Mayne is making assertions about what happened at another place, at Transurban last year. Those assertions are absolutely incorrect. He does not have the facts. He is not aware of the facts. I had no knowledge of any activity Mr Mayne was undertaking with the Shareholders Association at the time, in the months leading up to my decision to retire at Transurban.

I object violently to being misrepresented and slandered in that way in public.

**David Crawford:** Thank you, David. I'll now ask the proxy votes for this motion to be put on the screen and I put the motion to the meeting that the following resolution be passed as an ordinary resolution; 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 and is re-elected as a director of the Company.

I now turn to agenda item three relating to consideration of the remuneration report set out in the annual report which was sent to security holders who requested it. Copies of the report are available at the venue

and you can also view it on our website. Although this is a non-binding vote, you can rest assured that the Board will take into account your comments when determining future policy and in the preparation of future reports.

The 2011 report contains many refinements requested by security holders in 2010. A challenge for boards is to ensure that the company's remuneration policy will allow it to attract and retain the best talent and appropriately motivate and reward outstanding performance.

During 2010, the Board completed an extensive review of the Company's executive reward strategy. When undertaking this review, the Board extensively considered the views expressed by security holders and tested this against market best practice with the use of our independent consultant, PWC.

Our aim was to implement a reward strategy that achieved the following objectives; a competitive pay level and a mix that will help us to attract and retain the best executives; a balanced approach that considers financial, strategic, operational and people related goals to drive the success of the business with a balance between short term and long term performance; an approach to pay that aligns the interests of security holders and executives; an approach to pay that will continue to serve the company as it grows and evolves over time; and an overarching emphasis on pay for outstanding performance and overachievement.

With these objectives in mind, we made a number of significant changes to executive remuneration that we foreshadowed to security holders in the 2010 remuneration report.

The following changes were implemented during 2011; completing a review of the fixed remuneration following two consecutive years of no increases, this fixed review took into account market benchmarking provided by the independent consultant, PWC; changing the short term incentive plan so that the STI pool is linked directly to the profit of the Group and 50% of awards are delivered as deferred Lend Lease securities in order to focus executives on longer term performance; increasing the differentiation of reward outcomes for differing performance levels; changing the pay mix with emphasis on outperformance by increasing the maximum STI opportunity and the result is that the pool for LTI is restricted to senior executives who directly impact the long term performance of the company; and, finally, adopting a relative total security holder return metric measured over a three and four year period as a single measure for the LTI plan with no retesting.

I will now comment in relation to the changes to the CEO's total package.

Lend Lease had a very strong year in 2011. The CEO's remuneration outcome for the year ended June 2011 reflects this performance. With respect to the fiscal year 2011 short term incentive, the STI, the Board established a balance scorecard for the CEO which was 50% financial and 50% non-financial.

With net profit after tax of AUD493 million, the financial target was materially exceeded, partly as a result of successful capital recycling. On the non-financial targets, among those materially exceeded was a goal to diversify the Group's source of cash earnings and the successful acquisition of the infrastructure business has enhanced our cash earnings significantly.

Our CEO's leadership in continuing to drive our safety culture was very visible throughout the year and the Board evaluated the CEO highly against this target and this target will continue for the foreseeable future.

A target where the Board felt more progress still needs to be made is developing further opportunities for earnings from major projects via our sustainability offering. Other targets relating to more robust capital allocation and management, succession planning and driving a high performance culture were evaluated by the Board as either achieved or somewhat exceeded.

As a result overall, the Board concluded the CEO's fiscal '11 STI performance was a significant overachievement on the financial measures, along with a mix of overachievement and more progress needed in other areas which results in the Board determining and STI reward of 125% of target for the CEO.

It should be noted that for 2011, the CEO's total target remuneration, that's fixed pay plus target STI plus LTI, was increased by only 2.9% and the bonus payment outcome was reflective of the Group's overachievement of performance across the balanced scorecard.

For the 2012 year, Mr McCann's performance will be assessed using a balanced scorecard comprised of challenging financial and non-financial targets. Financial targets relate to profit after tax, margin, cash flow, return on security holders' equity and new work secured. Non-financial targets relate to safety, talent management and succession, operational efficiency, business strategy and execution of key development projects.

We acknowledge feedback from some security holders that they would like to see additional disclosure in relation to these targets. The Board will review this and look at providing additional information in relation to these targets in the 2012 remuneration report.

Going forward, the Board will continue to improve our approach to remuneration. We'll continue to listen to your feedback and revise our approach to remuneration and on how we present the report.

The Board unanimously recommends that security holders vote in favor of this resolution.

Is there any discussion or are there any questions? Yes, Stephen.

**Stephen Mayne:** Thanks, Chair. Look, you were right that we did make two changes to the preliminary recommendations from ASA. We no longer opposed Mr Goldmark. We switched the recommendation from against Mr Goldmark to for and we reversed Mr Ryan's. Nick Bury has met with you and done the monitoring report on the remuneration report and I would like to read out his concerns which are ASA's formal position. We will be voting against.

Overall disclosure in the remuneration report is clear and concise. The CEO's received a fixed pay increase of 20% as an offset to reduction in the incentive element and to ensure his pay was market competitive based on comparable companies.

We would like to know what comparable companies were used in terms of Lend Lease's performance over the last 10 years. I appreciate you've said you're going to improve the disclosure around that.

The payment of the STI is 50% in equity which is deferred for up to two years, is a positive change. Reducing the CEO's LTI opportunity and increasing the STI opportunity runs contra to achieving shareholder alignment. Half the LTI award is paid if the TSR is at the 50th percentile which was rewarding average performance.

A positive element to the LTI plan is that half of the LTI is measured over four years rather than three. The total remuneration that can be awarded to the CEO has increased by 28% under the changes. There is little evidence to suggest this increase was necessary.

We note that the Board has committed to disclosing the LTI EPS hurdles retrospectively. This lack of information makes it difficult for shareholders to make an informed decision on whether the structure and implementation of the remuneration plan is appropriate.

There are reasonable hurdles set for LTIs to vest, however, the overall quantum of remuneration of LTIs, STIs and base pay allocated to key staff appears to be excessive. The non-executive chairman's base rate of pay is also comparatively high for a listed entity of Lend Lease's size.

So I guess, in summary, you have had a great year, absolutely. We recognize that. I think the bottom line basically is that you've had a great year, but the pay is still a bit too excessive and there's a couple of structural issues, but pretty much the size of it is the biggest issue, including for you, Mr Chair, but we don't want to take away from the fact that you have had a great year. We just hope that maybe if next year we don't have a good year, you're not locking yourselves in to these big bonuses, this new system of generosity and suddenly it's not such a great year.

So the quantum's the concern, but overall it was a marginal decision but we have decided to vote against primarily because of the quantum.

**David Crawford:** Thank you, Stephen. Can I say and repeat what I said in my opening comments. We appreciate getting input. You will see from what happened last year that we have made significant change and we had consulted widely with stakeholders and we had taken independent advice. We continued to do that during 2011 and we have had some input which we will take on board for the current and forthcoming years.

So we do appreciate the input that we've received and we note your position. Are there any other questions or comments?

If there are no more, I'll now ask for the proxy votes on this motion to be put on the screen and I put the motion to the meeting that the following resolution be passed as a non-binding advisory resolution; that the Company's remuneration report for the year ended 30 June 2011 be approved.

I now turn to agenda item four relating to a resolution to approve the allocations of performance securities in the Lend Lease LTI plan and deferred securities in the Lend Lease STI plan to the managing director.

Security holder approval is sought to issue to the Managing Director of Lend Lease Group, Mr Stephen McCann, (a) performance securities which are part of Lend Lease's long term incentive, LTI, plan and seek to align the interests of executives with security holders over a three to four year period, and (b) deferred securities which are part of Lend Lease's short term incentive, STI, plan and reward achievement against a balanced scorecard of challenging financial and non-financial targets and seek to align the interests of executives and security holders over a one and two year period.

It is intended that the above awards will be made to the MD on the following dates; performance securities within one month of the meeting and deferred securities on or about 01 September 2012.

ASX listing rule 10.14 requires that security holders approve awards of securities issued to directors. Security holders' 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 security holders 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 may determine whether securities awarded will be purchased on market or issued. The Board's current intention is to purchase on market all performance securities and deferred securities awarded, as this would cause no dilution to security holders' interests. However, the Board considers it good governance to seek approval from security holders for awards made to the Managing Director and subject to security holder approval being obtained, the Board reserves the right to issue new securities instead of buying on market.

Each year the Board reviews and approves the remuneration of the Managing Director, the Board sets the Managing Director's remuneration in accordance with the executive reward strategy and based on market benchmarks provided by an independent consultant, presently PWC. The Board has received professional advice from PWC with respect to the structure and quantum of remuneration for persons in roles similar to that of Mr McCann's at Lend Lease.

It is proposed that Mr McCann will be granted 157,029 performance securities under the LTI plan. All of the performance securities granted will be subject to Lend Lease's total security holder return compared to a comparative group of companies comprising the S&P, ASX 100 index over a three and four year period and subject to continuing employment.

It is also proposed that the Board may grant deferred securities to the Managing Director. The number of deferred securities to be granted is dependent on the Managing Director's achievement against financial and non-financial targets set by the Board under the Lend Lease short term incentive plan. The Board has determined that half of any STI awarded to Mr McCann will be provided as a grant of deferred securities. Any deferred securities that are awarded to Mr McCann will vest subject to Mr McCann continuing in employment to the vesting date.

**David Crawford:** I now open the matter for discussion. Yes, Stephen.

Stephen Mayne: Just briefly, Chair. Again I'll read our Mr Bury's summary of the position. ASA is against. Summary of the position, quote, Mr McCann is very well paid compared to his peers. His base pay has already been substantially increased and he has already previously been allocated the substantive number of performance securities listed in Lend Lease's annual report.

I guess I do have a question, actually, of you, Chair, as well. You appeared at a press conference recently with Don Argus where Don Argus said if you don't like, basically said if you don't like excessive executive pay just sell your shares. Is that your advice to us? We're voting against. We don't like this. Is your advice to sell your shares?

**David Crawford:** I didn't make that statement, Stephen. I was present when, amongst a series of statements made in response to a detailed question, Mr Argus outlined a number of alternatives that shareholders had. Journalists have a happy knack of picking that phrase which suits a headline as opposed to reporting the totality of the conversation. So I'll leave you to discuss with Mr Argus the context in which any comment that was reported was made.

Thank you for your observations on ASA's position in connection with this motion. I think there is a question at microphone number one.

**Operator:** Chairman, introducing Mr [Carrow].

**David Crawford :** Yes, Mr Carrow.

**Mr Carrow:** Thank you, Mr Chairman. One question I would like to ask about these shares that are to become part of the bonuses, how long after they are handed over to the CEO does he -- can he sell them tomorrow or can he, must he hold them for one, two, three or four years otherwise there's a cash investment, just a cash payment effectively? He would not be at risk if he could sell them straightaway.

**David Crawford:** The awards that are made, they differ in terms of period of holding depending upon whether they're in connection with the STI or the LTI, but each of those plans provide for shares not to actually vest until a specified date in the future. The vesting for the 50% of the STI awards I think go for two years? Two years. The vesting for the LTI awards are tested on a three year basis for 50% and a four year basis for the balance, the next 50%.

If the first 50% after three years haven't met the hurdle rates, they fall away. If at the end of the fourth year, the second 50% don't meet the hurdle rates, they fall away. But the executive is not able to sell those shares until they have actually vested.

Are there any other questions?

If there are no other questions I will now ask for the proxy votes in this motion to be put on the screen and I put the motion to the meeting that the following resolution be passed as an ordinary resolution; approval is

given to the 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 meeting and in accordance with the terms of the Lend Lease long term incentive plan and short term incentive plan.

If you could mark your cards, please.

I now turn to agenda item number five regarding the approval of directors' fees. Security holder approval is being sought to increase the aggregate amounts which can be paid as fees to non-executive directors from AUD2.5 million to AUD3 million, an increase of AUD500,000.

The current maximum aggregate amount of AUD2.5 million was approved by security holders at the 2008 annual general meeting. The maximum aggregate amount includes the total fees that may be payable to all non-executive directors including any superannuation guarantee contributions payable by the company to non-executive directors.

The Board completed a review of its size and composition following the acquisition of Valemus Australia and having regard to the Group's strategic direction. As a result of this, the Board decided to further increase the number of directors and Ms Hemstritch was appointed to the Board in September 2011 and the proposed increase will provide the Board with the flexibility to appoint an additional director and, as I referred earlier, today we have announced the appointment of Mr Michael Ullmer to the Board. He will join the Board effective from 01 December.

Michael was previously with National Australia Bank and is a non-executive director of Fosters.

The actual fees paid to non-executive directors were last increased with effect from January 2009 and July 2009 for the Chairman. In addition, with effect from January 2010, the Board resolved to discontinue the provision of retirement securities to directors. This had the effect of reducing the remuneration of directors by approximately 17%.

The Board believes that effective leadership and governance are essential to the Group's future success. For this reason, the fees paid to non-executive directors need to be competitive and must enable the Group to attract, motivate and retain directors of international standing. Accordingly, the Board intends to complete a review of the fees paid to non-executive directors having regard to external advice and relevant market benchmarks during the year ending 30 June 2012.

Depending upon the outcomes of the review, there may be an adjustment to fee levels. If there is any change to non-executive director fees, this will be disclosed in the remuneration report for the year ending 30 June 2012.

David Crawford: I now open the matter for discussion. Yes, Stephen.

**Stephen Mayne:** Again, ASA is a bit concerned that the overall fees just seem to be a bit too high, but you as Chair, one of the highest paid chairs for a company of this size, that you took longer than most to get rid

of your retirement scheme. I mean you've been in the chair for eight years. I remember many companies ditching their retirement schemes for directors five, six, seven years ago yet we only got rid of ours last year so we were late to that game. We do seem to be on the high side.

I do accept the arguments about international directors and their talents and we have got some very strong international directors. You do have to pay a premium for the likes of Mr Edington and Mr Goldmark, but I guess for you, I can't see the argument. For Australian based directors, I mean David Ryan's 275. That's over the odds for just a regular NED on a modest ASX 50 board.

So I think it's just a little bit, it's a little bit on the high side. So I think that's the concern that we'd like to reflect today.

**David Crawford:** Thank you. Your comments about non-executive directors internationally are very relevant. The point which I think needs to be considered in reverse, which you didn't refer to, is that Lend Lease actually has operations on just about every continent. We actually hold board meetings offshore in the States, in Europe and in Singapore which does require the Australian based directors to equally travel and spend the time so doing.

But I note your comments. Thank you for them.

Are there any other comments?

Yes, we have another question at microphone two.

**Operator:** Chairman, I'd like to introduce Mr Ronald Logan.

**David Crawford:** Yes, Mr Logan.

**Ronald Logan:** Mr Chairman, on page 50 of the report I don't like the amount of money that's spent on the travel fee. It amounts to AUD355,000 for directors. That's for just sitting on aeroplanes. I'd prefer to see a fee paid for the work that directors do rather than sitting on aeroplanes.

**David Crawford:** Thank you, yes. Thank you for that. As I referred in my comments just before, the Board does undertake a significant amount of travel. It is an unfortunate situation that Australia is a long way from just about anywhere overseas. To travel to the UK and be in a position to attend a board meeting and then to travel back home and be in a position to shape up for business back here, you are spending a huge amount of time which would otherwise be spent in other activities.

It is a practice which is relatively common with companies that have significant operations offshore. It is one where it is part of the remuneration package in order that we can attract and retain competent international directors.

I would point out that one of the biggest difficulties we have had here, and I can speak from personal experience of other companies, the difficulty in attracting overseas directors who are prepared to put the

time and effort into not just attending board meetings but travelling to and from board meetings makes it very, very difficult to be able to attract quality people.

Stephen, you've got another one?

**Stephen Mayne:** Yeah, a follow up on that point. I think Rio Tinto's top of the market. They pay their directors AUD7,500 to get on a plane. Can I just clarify, you fly business class?

**David Crawford:** It depends upon who I'm flying with.

**Stephen Mayne:** The Board. If you're all attending a board meeting, you fly business class.

**David Crawford:** The Board. Again I think it depends upon the airlines, but we don't limit it to business class. Some will fly first class, sometimes we fly business class.

**Stephen Mayne:** Right, so you're flying first and business, so you're on almost two grand a day, so when you're in the aeroplane you are being paid as a director. So you're still getting your two grand for the 24 hour flight. What is the formula? What is the actual formula? Is it an extra bonus fee per hour? Is it per flight? How do you get this 300 grand's worth of premiums, super payments for sitting in first class?

**David Crawford:** Thank you, Stephen. As usual, very provocative. The process that we followed is the same as has been followed by many other companies that have international operations. We have sought independent advice as to what is an appropriate arrangement. That is the advice we have received which relates to the number of hours or the distance flown and the time that one is away. It's a relatively well known formula. It's been fully disclosed in the remuneration report ever since I can recall, not only here but, as I said, for all other companies with international operations.

If there are no other questions I'll now ask for proxy votes in this motion to be put up on the screen and I put the motion to the meeting that the following resolution be passed as an ordinary resolution; and for the purposes of Rule 6.3(a) of the Constitution and ASX listing rule 10.17, the maximum aggregate fees which may be paid to non-executive directors under Rule 6.3(a) of the Constitution in any year be increased by AUD\$500,000 from AUD2.5 million to AUD3 million.

Would you please mark your cards accordingly.

Ladies and gentlemen, that concludes the formal business. I'll now allow one last opportunity if there are any pressing questions. If you have not already done so, could you now please complete your voting card. If you have any questions on how to complete your yellow voting card, please ask one of the Computershare attendants who will be pleased to help you.

Have all persons wishing to cast a vote completed their voting card? If not, please raise your hands.



Once I declare the poll closed, no further voting can be accepted. Members of staff from Computershare are walking around now with ballot boxes. Please put your voting card in the box and remain seated until I close the poll.

Has everyone lodged their vote? If you haven't lodged your vote, could you please raise your hand? I can't see anyone with their hand raised, so on that basis I now close the poll. It will take some time to count the votes and rather than wait for counting to be completed, I plan to close the meeting. The result of the poll will be announced to the ASX and posted on our website later today, although you will have seen from the proxy votes that were on the monitors when you were voting on each resolution, each resolution has been carried by a significant majority.

I now declare the meeting closed and would you please join the Board and the Company's senior executives for light refreshments, tea and coffee in the foyer.

Thank you very much.