

## Code of Conduct

### Specific standards of conduct

**We must be aware of conflicts**

There may be times when our personal interests conflict with those of Lend Lease or our customers. In these circumstances, we should take action to remove or manage the conflict so as to avoid detriment to Lend Lease or our customers.

**We must not participate in insider trading**

If you have non-publicly known, price sensitive information about a company or its businesses such as; information acquired through working on a due diligence investigation, information about a proposed major project or contract, information about any other listed entity managed by Lend Lease or in which Lend Lease may have an interest; or information about a client or strategic partner that has come to your knowledge through your employment with Lend Lease, then you must not deal in that entity's securities or pass that information on to another person or encourage another person (for example a family member) to deal in that entity's securities. By "securities" we mean shares, units or any form of derivatives such as warrants or options.

In addition, as a general rule, you should not buy or sell Lend Lease shares between close of the financial year, or half year, and the announcement of our results. Keep in mind it is better to be safe than sorry. In addition to being a breach of our Code, penalties for insider trading under the laws of most countries in which we operate are severe.

**We must not make unauthorised gains or payments**

As a general rule, don't accept or offer to give gifts, services, discounts gratuities or other gains from (or to) people who conduct business with any Lend Lease company. This principle has particular application where we are involved in a tender. There are some exceptions - small gifts or invitations to local social or sporting functions are generally acceptable. The offering of bribes to anyone is prohibited outright. Breaking this principle could compromise all concerned and is illegal in most countries in which we operate.

**We must only use company assets as authorised**

Lend Lease's assets are critical to our business competitiveness and success. These assets include office equipment, our computer systems, the data on those systems (including the passwords allowing access to that data), our brands and corporate charge cards. Lend Lease assets are provided to you for conducting Lend Lease business. Any use you make of these assets must be authorised.

**We must not disclose confidential information**

In the course of our duties we may learn confidential information about Lend Lease or its customers or suppliers. Unless we have permission we must not use or give out confidential information. This includes not giving confidential information to other business units in Lend Lease or using the information provided for a different purpose without first obtaining permission.

**We must ensure everyone has an equal opportunity**

Lend Lease has a long-standing commitment to equal opportunity for all its employees. Discrimination or harassment of any kind is totally inconsistent with our philosophy. This obviously makes good business sense as well as being fair to all concerned across Group companies. Maintaining our customers' confidence in our professionalism and integrity is too important to be put at risk by inappropriate behaviour. Ask for guidance if in doubt.

**We must compete fairly**

Lend Lease is committed to fair competition in all markets in which we operate. When competing for business do so vigorously but fairly. This means not intentionally misleading clients, business partners, competitors or the community; only using Lend Lease's reputation in legitimate ways and refusing to associate in illegal market practices such as price fixing schemes or bid-rigging arrangements.

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**We must take into account any environment, health and safety impacts before making any business decision.**

We must take into account the impact of environment, health and safety issues when making business decisions. We must ensure that our business decisions do not compromise our commitment to avoiding any injury to people or damage to the environment and that we comply at all times with local laws.

**We must not make unauthorised public statements**

We must take great care in public speaking engagements, media releases and official appearances. In particular, we must be careful in the following areas:

Ensure all non-public price sensitive information concerning Lend Lease or its businesses is disclosed to the Lend Lease Corporation Corporate Disclosure Manager or Company Secretary before it is released publicly or widely disseminated within the Group. Examples include: involvement in an emerging major project, a successful major tender, a major product launch, or a major business restructure, acquisition, joint venture or alliance. This is particularly important as Lend Lease must inform Regulators in various regions (e.g. the Australian Stock Exchange and the US Securities Exchange Commission) before briefing media or making any general public announcements. Many Government Regulators specifically disallow selective disclosure (e.g. to analysts or ratings agencies) or preliminary disclosure to the media, even if it is expressed to be "embargoed" until public release.

Do not make comments which may be construed as representing the official views of Lend Lease Corporation. Only the Lend Lease Corporation Chief Executive Officer and the executives he nominates are authorised to provide these comments. Business Unit Chief Executive Officers (or their authorised representatives) may only comment on their particular business unit.

Ensure that any publicly available information we use (for example, in publications, memos, presentations or releases) utilises the current form of that information located on The Hive or our corporate website, or has been approved by the relevant CEO (or their nominated representative).

**We must not make unauthorised political donations on behalf of Lend Lease**

Political donations may only be made by the CEO of your Business Unit. This does not, of course, restrict our right to attend political functions in a personal capacity.

**We must be familiar with the business unit policies and procedures that relate to our work**

We must make ourselves aware of the global, regional, and local business unit policies and procedures which affect our roles. In particular, we must be clear on our limits of authority and never exceed those limits by committing Lend Lease verbally, in writing or by e-mail; or agree to restrict our business unit or any other business unit in Lend Lease from competing in a market or from expanding into any new regions without the consent of the Lend Lease Chief Executive Officer.

**We must help each other**

We work collaboratively and, within the bounds of commercial confidentiality, we should have an understanding of each other's responsibilities and actions. In this context, you may become aware of behaviour which seems to fail the Lend Lease test. Everyone needs help and guidance from time to time, particularly when faced with such an issue. Turning to colleagues for assistance in solving difficult problems shows good judgement and common sense.

Don't be afraid to ask, and never be reluctant to help.