

Registered Office:
Level 1, 486 Pacific Highway,
St Leonards NSW 2065 Australia
Fax number (02) 9925 6005

Share Registrar:
Computershare Investor Services
Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000 Australia
Fax number (03) 9473 2118

Share Registrar's Postal Address:
Share Registry
Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne VIC 8060 Australia

Leighton Holdings Limited

Notice of Annual General Meeting 2007

ABN 57 004 482 982

To: The Shareholders

Notice is hereby given that the Annual General Meeting of Leighton Holdings Limited will be held in the Grand Ballroom, Sydney Four Seasons Hotel, 199 George Street, Sydney, New South Wales, on Thursday 8 November 2007 at 10.00am to transact the following business:

1. Annual Financial Report and Directors' and Auditor's Reports

To receive and consider the Financial Report and Reports of the Directors and Auditor for the year ended 30 June 2007.

2. Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2007.

3. Election of Directors

- 3.1 R D Humphris retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.
- 3.2 Dr H P Keitel retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.
- 3.3 Dr P M Noé retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.
- 3.4 D P Robinson retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.
- 3.5 Dr H H Lütkestratkötter was appointed a Non-executive Director on 14 February 2007. In accordance with Clause 17.2 of the Company's Constitution, Dr H H Lütkestratkötter holds the office until the conclusion of this meeting and being eligible offers himself for election.
- 3.6 I J Macfarlane was appointed a Non-executive Director on 1 June 2007. In accordance with Clause 17.2 of the Company's Constitution, I J Macfarlane holds the office until the conclusion of this meeting and being eligible offers himself for election.

See the accompanying Explanatory Notes for information about the candidates.

4. Increase in the maximum annual remuneration of non-executive directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution in accordance with ASX Listing Rule 10.17 and Clause 20 of the Company's Constitution:

'THAT the maximum aggregate yearly sum that may be paid by the Company as remuneration for the services of the Company's Non-executive Directors be increased by \$1,500,000 from \$2,000,000 to \$3,500,000 with effect on and from 1 July 2007.'

See the accompanying Explanatory Note for information concerning this Resolution 4.

By Order of the Board
A.J. Moir, Secretary
Sydney 4 October 2007

Invitation

After the meeting all shareholders are invited to join the Directors for light refreshments.

Proxies

1. A proxy form accompanies this notice. Additional proxy forms will be provided by the Share Registrar on request.
2. A shareholder entitled to attend and vote at the meeting may appoint up to 2 proxies to attend and vote for the shareholder. A shareholder may specify the proportion or number of votes that the proxy may exercise. If a shareholder appoints 2 proxies and does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
3. A proxy need not be a shareholder of the Company.
4. The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed either in accordance with section 127 of the Corporations Act 2001 or under the hand of a duly authorised officer or attorney.
5. The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of the power of attorney or authority) must be received at or sent by fax to the Company's Share Registrar, Computershare Investor Services Pty Limited, not later than 48 hours before the time for holding the meeting. See above for the fax number and address of the Share Registrar.
6. Online Lodgement: You may lodge an electronic proxy online at www.computershare.com/au/proxy/lei not later than 48 hours prior to the meeting. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and to confirm your postcode if you reside in Australia or country of residence if you reside outside Australia.

Eligibility to Vote

For the purposes of the meeting, shares will be taken to be held by persons who are registered as members as at 7.00pm on 6 November 2007. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

Voting Exclusion

Any votes cast on Item 4 (Increase in the maximum annual remuneration of Non-Executive Directors) by a Director of the Company or by an associate of a Director of the Company will be disregarded except where a vote is cast:

- . by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- . by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

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Leighton Holdings Limited

Explanatory Notes

ABN 57 004 482 982

Item 1 ANNUAL FINANCIAL REPORT AND DIRECTORS' AND AUDITOR'S REPORTS

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Reports and management of the Company.

Shareholders will also have a reasonable opportunity at the meeting to ask questions of the Company's external auditor, KPMG relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit.

The Board recommends that shareholders vote in favour of receiving the Annual Financial Report, the Directors' Report and the Auditor's Report.

Item 2 REMUNERATION REPORT

Shareholders will also have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report sets out the remuneration policy of the Company and reports on the remuneration arrangements in place for Non-Executive Directors, Executive Directors and the Group's senior management. As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company.

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

Item 3 ELECTION OF DIRECTORS

Resumes of the candidates for election to the office of Director are as follows:

R D Humphris OAM, (65)

ARSM, BSc (Eng) Hons, CEng,
FIMMM, FAIMM

An Independent Non-executive Director since 2004. An honours graduate in Mining Engineering at the Royal School of Mines, Imperial College, London University. Director of Australian Infrastructure Fund Limited. Chairman of Ampcontrol Pty Limited. Former Managing Director of Peabody Resources Pty Limited (previously Costain Australia Limited). Former Chairman of Eroc Holdings Pty Limited, New South Wales Mineral Council, Australian Coal Association and Newcastle Coal Shippers Limited. Past Director of Aurion Gold Limited, Australian Coal Research Limited and Port Waratah Coal Services Limited.

Dr.-Ing. H-P Keitel, (60)

Prof. Dr.-Ing. E. h.

A graduate in studies on civil engineering at Technical University, Stuttgart and on business administration and economics at Technical University, Munich, Germany. A Non-executive Director since 1992. Deputy Chairman from November 1998 until April 2007. Chairman of the Board of Executive Directors of HOCHTIEF AG from 1992 until March 2007. Director of HOCHTIEF Australia Ltd. He is a member of the Supervisory Boards of HOCHTIEF AG and National Bank AG and a teaching professor at Berlin Technical University.

Dr P M Noé, (50)

Dr. rer.pol.

A graduate of the University of Cologne in business management studies. A Non-executive Director since 2003. Elected Deputy Chairman in April 2007. Since February 2002 has been a member of the Executive Board of HOCHTIEF AG with his responsibilities including the Asia Pacific division from December 2003 and Airport division from June 2004. Since October 2005 he became in addition the Chief Financial Officer of HOCHTIEF AG with responsibilities for Corporate Finance and Investor Relations. Since June 2007, he has been a member of the Supervisory Board, Budapest Airport Zrt. Prior to joining HOCHTIEF, Dr. Noé held various executive positions with Thyssen group companies. He started his career as a management consultant for McKinsey & Co Inc in Duesseldorf/Germany and Sao Paulo/Brazil. A non-executive director of the Supervisory Board of Athen International Airport S.A., Chairman of the Supervisory Board of Flughafen Duesseldorf GmbH since January 2006. A Director of HOCHTIEF Australia Limited.

Explanatory Notes continued

D P Robinson, (51)

MCom, BEc, FCA, FTIA

A graduate of the University of Sydney. A Non-executive Director since 1990. Alternate Director from 1987 to December 1990. Registered company auditor and tax agent. A chartered accountant and principal of the firm Harveys Chartered Accountants in Sydney. Advisor to local and overseas companies with interests in Australia. Participates in construction industry affairs. A Director of HOCHTIEF Australia Limited.

Dr H H Lütkestratkötter (57)

Dr.-Ing.

Appointed a Non-Executive Director on 14 February 2007. Studied mechanical engineering and gained a doctorate in civil engineering at Aachen Technical University. An Alternate Director from 2004 until February 2007. Member of the Executive Board of HOCHTIEF since December 2003 with responsibility for both the Corporate Divisions HOCHTIEF Development and HOCHTIEF Americas as well as the Strategic Corporate Development department. Appointed Deputy Chief Executive Officer of HOCHTIEF management Board in November 2006 and became Chief Executive Officer of HOCHTIEF in April 2007. Prior to joining HOCHTIEF Dr. Lütkestratkötter had a wide range of experience in the industry having served for over 25 years in international engineering and construction businesses.

I J Macfarlane AC, (61)

BEc (Hons), MEC

A graduate in economics from Monash University. An Independent Non-executive Director appointed on 1 June 2007. A Director of Woolworths Limited and ANZ Bank Limited. Previously Governor of the Reserve Bank of Australia from 1996 to 2006, Deputy Governor of the Reserve Bank of Australia from 1992 to 1996. Member of International Advisory Board, Goldman Sachs. Director of the Lowy Institute for International Policy.

Item 4

INCREASE IN THE MAXIMUM ANNUAL REMUNERATION OF NON-EXECUTIVE DIRECTORS

Shareholders last approved an increase in the maximum annual remuneration of Non-executive Directors at the 2005 Annual General Meeting. Over the two years since then, annual remuneration paid to Non-executive Directors has increased to a level just below the currently approved maximum of \$2.0 million. Following a review of the remuneration arrangements presently in place for the Company's Non-executive Directors, which was undertaken by the Remuneration and Nominations Committee based on advice received from independent external remuneration consultants Egan Associates, shareholder approval is being sought to increase the maximum aggregate yearly sum that may be paid by the Company as remuneration for the services of the Company's Non-executive Directors from \$2.0 million to \$3.5 million. The proposed increase in the maximum annual remuneration reflects the following factors:

- The additional responsibility assumed by Directors under the Corporations Act and increase in the Group's activities in recent years have resulted in Non-executive Directors committing a greater amount of time to the Company;
- The closing of the Non-executive Directors retirement plan in November 2003 has resulted in Non-executive Directors appointed after that date receiving increased fees to compensate them for not participating in the plan.
- Effective from 1 July 2007 the number of Non-executive Directors has increased from 10 to 11.
- The responsibilities of public company directors are more onerous and demanding than ever before. The cost of attracting individuals of the highest calibre has risen accordingly.

It is not intended to fully utilise the increase sought in the maximum annual remuneration in the immediate future. The increase in the maximum sum is intended to provide the Company with the flexibility to compensate the Non-executive Directors for the next few years and to enable the Company to recruit and retain experienced and talented Non-executive Directors.

Mr David Mortimer, the Company's Chairman, will not vote as a shareholder. However, as a proxy for members who have directed him to vote as he decides, he intends to vote those proxies in favour of Resolution 4.