

Registered Office:
Level 5, 472 Pacific Highway,
St Leonards NSW 2065 Australia
Fax number (02) 9925 6005

Share Registrar:
Computershare Investor Services
Pty Limited,
Level 2, 60 Carrington Street,
Sydney NSW 2000 Australia
Fax number (02) 8235 8220

Share Registrar's Postal Address:
Share Registry
Computershare Investor Services
Pty Limited
GPO Box 7045,
Sydney NSW 2001 Australia

Leighton Holdings Limited

ACN 004 482 982
ABN 57 004 482 982

Notice of Annual General Meeting 2004

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 11 November 2004 at 10.00am to transact the following:

Business

Financial Statements and Reports

1. To receive and consider the Financial Report and Reports of the Directors and Auditor for the year ended 30 June 2004.

Election of Directors

2. To Elect Directors:

2.1 H-P Keitel retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.

2.2 D P Robinson retires by rotation in accordance with Clause 18 of the Company's Constitution and being eligible offers himself for re-election.

2.3 P M Noé was appointed a Non-executive Director on 6 November 2003. In accordance with Clause 17.2 of the Company's Constitution P M Noé holds office until the conclusion of this meeting and being eligible offers himself for election.

2.4 T C Leppert was appointed a Non-executive Director on 10 May 2004. In accordance with Clause 17.2 of the Company's Constitution T C Leppert holds office until the conclusion of this meeting and being eligible offers himself for election.

2.5 R D Humphris was appointed a Non-executive Director on 6 September 2004. In accordance with Clause 17.2 of the Company's Constitution R D Humphris holds the office until the conclusion of this meeting and being eligible offers himself for election.

Information about the candidates appears on reverse.

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.

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 9 November 2004. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

By Order of the Board
A.J. Moir, Secretary
Sydney 30 September 2004

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

Dr H-P. Keitel, (57)

Dr.-Ing.E.h.

A graduate in studies in civil engineering at Technical University, Stuttgart and in business administration and economics at Technical University Munich, Germany. A Non-executive Director since 1992. Elected Deputy Chairman in November 1998. Joined HOCHTIEF AG in 1988 as Director to the Board responsible for international business. Became a member of the Board of Executive Directors in 1990 and was appointed Chairman of the Board of Executive Directors of HOCHTIEF AG in 1992. Other directorships include The Turner Corporation, USA. He is a member of several Supervisory Boards. A Director of HOCHTIEF Australia Limited.

D. P. Robinson, (48)

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 P. M. Noé, (47)

Dr.rer.pol

A graduate of the University of Cologne in business management studies. Appointed Non-executive Director 6 November 2003. 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. 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 Düsseldorf and Sao Paulo / Brazil. A non-executive director of the Supervisory Board of Athens International Airport S.A., the Builders' Credit Reinsurance Company S.A. and Contractors Causality & Surety Reinsurance Company S.A. A Director of HOCHTIEF Australia Limited.

T.C. Leppert, (50)

BA (Economics & Accounting), MBA

Appointed Non-executive Director 10 May 2004. Chairman of the Board and Chief Executive Officer of The Turner Corporation, a wholly owned subsidiary of HOCHTIEF AG. A member of the Board of Directors of AECON and Chairman of that company's audit committee. Serves on the National Boards of the US Chamber of Commerce, Claremont McKenna College and the Harvard Business School, is former Vice Chairman of Pacific Century Financial Corporation, former President of Castle & Cooke Hawaii and principal with McKinsey & Co.

R.D. Humphris OAM, (62)

ARSM, B Sc (Eng) Hons, C Eng, FIMMM, FAIMM

Appointed an Independent Non-executive Director on 6 September 2004. An honours graduate in Mining Engineering at the Royal School of Mines, Imperial College, London University. Chairman of Eroc Holdings Pty Limited and Ampcontrol Pty Limited. Former Managing Director of Peabody Resources Pty Limited (previously Costain Australia Limited). Former Chairman of New South Wales Mineral Council, Australian Coal Association and Newcastle Coal Shippers Pty Limited. Past Director of Australian Coal Research Limited and Port Waratah Coal Services Limited.

The Board recommends that shareholders vote in favour of the resolutions electing directors.