



20 September 2021

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Sydney NSW 2000
www.stockland.com
T 02 9035 2000

NOTICE OF ANNUAL GENERAL MEETING OF STOCKLAND CORPORATION LIMITED AND MEETING OF UNIT HOLDERS OF STOCKLAND TRUST

Stockland (ASX:SGP) has today lodged the following documents with ASX:

- Notice of Meetings (Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust); and
- Proxy Form

Documents will be dispatched to securityholders today.

Virtual Meetings

The meetings will be held at 2:30pm (Sydney time) on Tuesday 19 October 2021.

Securityholders may participate in the meetings online with registration commencing on 19 October 2021 at 1.30pm (Sydney time) or via phone. If you choose to participate via the online meetings, you will be able to watch online, cast an online vote during the meetings and ask questions online. Participation via phone will allow you to hear the meetings and ask questions via the moderator however voting will need to be by proxy or online.

The meeting will also be webcast on the Stockland website.

ENDS

This announcement is authorised for release to the market by Ms Katherine Grace, Company Secretary.

Investor enquiries:

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Stockland

Stockland (ASX:SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is consistently rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

Notice of meetings

20 September 2021



Artist impression, M_Park, Macquarie Park, NSW

Letter from the Chairman

Dear Securityholder,

I am pleased to invite you to Stockland's 2021 Annual General Meetings ("**AGM**") to be held on **Tuesday, 19 October 2021**, commencing at **2.30pm** (Sydney time).

Due to the COVID-19 pandemic in Australia and in the interests of your health and safety there will not be a physical meeting this year. The meeting will be a virtual event only with login details provided in this Notice of Meetings ("**NOM**").

Your views are important to us and we encourage you to participate in the meeting by watching the event and asking questions via the Lumi online meeting platform, by phone or by sending your questions prior to the meeting. This is detailed on page 4. We are confident that these channels will provide all securityholders with the ability to comment and ask questions of the Board, executives and our auditor.

We also encourage securityholders to vote using the AGM online platform, Lumi.

There are nine resolutions, as detailed in this NOM, for your consideration and vote.

Board renewal

Resolutions 2, 3, 4 and 5 relate to the election or re-election of non-executive directors.

As previously disclosed, Laurence Brindle was appointed as a non-executive director effective 16 November 2020. Laurence is a highly respected and experienced executive and has extensive experience in the acquisition, development and management of landmark property assets. His executive career includes 21 years with QIC where he served in various senior positions including a long term member of QIC's Investment Strategy Committee and Head of Global Real Estate where he was responsible for a \$9 billion portfolio, with a strong background in the telecommunications and government sectors.

Adam Tindall was appointed to the Board on 1 July 2021. Adam has over 30 years' experience in investment management and real estate including as the Chief Executive of AMP Capital from 2015 to 2020 where he

led a leading global investment manager overseeing funds and separate accounts for clients across a range of asset classes including real estate, infrastructure, equities, fixed income and multi-asset capabilities.

The appointments of Mr Brindle and Mr Tindall were the outcome of a structured approach to Board succession and the consideration of their wide range and depth of skills and expertise in a number of important areas relevant to our business.

In addition, both Ms Melinda Conrad and Ms Christine O'Reilly are both experienced directors who continue to add value to the Board and will stand for re-election.

Remuneration

Resolutions 6 and 7 relate to remuneration.

Resolution 6 seeks your approval of the Remuneration Report for FY21. The Remuneration Report sets out how our executive remuneration framework supports the business strategy and includes details of short-term and long-term incentive outcomes for key management personnel for FY21.

Resolution 7 relates to the grant of performance rights to our new Managing Director, Mr Tarun Gupta. Mr Gupta's participation in the performance rights plan ("**PRP**") forms part of his usual remuneration arrangements and is consistent with his remuneration arrangements since commencing as Managing Director. The Board (excluding Mr Gupta) believe that participation in the PRP by Mr Gupta, on the terms and conditions described in the NOM, is an appropriate equity based incentive given his responsibilities and commitment.

Amendments to Constitutions

Resolution 8 relates to proposed amendments to the constitutions of Stockland Corporation Limited ("**Company**") and the Stockland Trust ("**Trust**"). Both constitutions were last amended at the 2013 AGM.

Since then there have been a number of developments at law, and in the ASX Listing Rules, corporate governance principles and general corporate and commercial practice for ASX listed entities. Stockland has undertaken a review of the Company constitution and Trust constitution and, as a result, it is proposed that amendments be made to the Company constitution and Trust constitution to ensure the constitutions remain up to date with market practice and provide flexibility for the Group to efficiently and effectively manage its governance arrangements. However, the proposed changes to the constitutions do not affect any approvals required for transactions under the Corporations Act or the Listing Rules.

Renewal of proportional takeover provisions

Resolution 9 seeks your approval for the renewal of the proportional takeovers provision currently included as Rule 6.8 in the Company's constitution in the form last approved by securityholders. A proportional takeover offer is a takeover offer where the offer made to each securityholder in the Company is only for a proportion of that securityholder's shares (which would also involve an offer for the equivalent proportion of that securityholder's stapled securities). The provisions prohibit the registration of transfers of shares under a proportional takeover bid unless a resolution is passed by securityholders approving the bid. The Board considers that the potential advantages for securityholders of the takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Leadership and Board changes

As foreshadowed last year, in June 2021 there was a change to the Group's leadership with Managing Director and Chief Executive Officer, Mark Steinert, retiring from the company after nine years at the helm.

We thank Mark for his commitment and his dedicated and passionate service to Stockland. We are delighted to have welcomed Tarun Gupta to the Group and to the Board as our new Managing Director and Chief Executive Officer. Tarun joined the Group on 1 June 2021 and previously held a wide range of senior roles during his 26 years at Lendlease including most recently as the Group Chief Financial Officer. Tarun brings with him a breadth of experience across the property sector including in relation to communities development, retirement living, commercial property and investment management.

As noted above, Stockland also welcomed Laurence Brindle on 16 November 2020 and Adam Tindall to the Board on 1 July 2021.

In October 2021 we will farewell our longest serving member of the Board, Mr Barry Neil. Barry joined the Stockland Board in 2007 after an extensive career in property development and investment. We will formally farewell Barry at the meeting but on behalf of the whole organisation I would like to thank him for his unwavering focus and commitment to Stockland.

Yours sincerely,



Tom Pockett
Chairman

How to participate in the meeting

The Stockland Corporation Limited ("**the Company**") Annual General Meeting ("**AGM**") will be held in conjunction with a meeting of unitholders of Stockland Trust ("**the Trust**") at **2:30pm** (Sydney time) on **Tuesday, 19 October 2021** as a virtual meeting.

THERE ARE A NUMBER OF WAYS TO PARTICIPATE IN THE AGM:

- **Online:** securityholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view a live webcast, ask questions in writing and vote
- **Teleconference:** for securityholders and proxyholders who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live and ask questions on the telephone, but not vote
- **Webcast:** for viewing the meeting live however it does not provide for asking questions or voting

Live online participation (including voting)

Securityholders and proxyholders will be able to participate in the meeting online by visiting web.lumiagm.com/389671256 on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Online registration will open at **1:30 pm** (Sydney time) on **Tuesday 19 October 2021** (one hour before the meeting). Information on how to log on, ask questions and vote online are set out below.

For further detail, please refer to the user guide on our website at www.stockland.com.au/investor-centre/agm

Proxy voting and proxyholder participation

Stockland encourages all securityholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at www.investorvote.com.au.

Further information on lodging a proxy vote ahead of the meeting is available on pages 11 and 12 of this NOM booklet.

To receive your unique username and password, please contact Computershare Investor Services on **+61 3 9415 4024** during the online registration period which will open one hour before the start of the meeting.

Webcast

The meeting will be webcast live on the Stockland website.

Non-securityholders may view the webcast by registering online as a guest.

The meeting will be recorded and will be available on the Stockland website shortly after the event.

As the webcast is view only, those viewing the webcast through the Stockland website will not be able to vote or ask questions.

Accessibility requirements

Stockland supports accessibility and in an effort to accommodate securityholders with accessibility needs in order to attend our AGM comfortably, please let us know a minimum of 72 hours prior to the AGM on **+61 2 9035 2000**.

Questions

Please note, only securityholders may ask questions online and on the telephone. It may not be possible to respond to all questions.

Securityholders may also lodge questions prior to the meeting by emailing their question to InvestorRelations@stockland.com.au by **Thursday, 14 October 2021**.

1. HOW TO PARTICIPATE LIVE ONLINE



Login

Securityholders and proxyholders are encouraged to watch and participate in the AGM virtually via the online platform by using your **smartphone, tablet or computer** enter the following URL in your browser
web.lumiagm.com/389671256



Voting online

Once polls are open, securityholders and proxyholders can vote by clicking on the bar chart icon.



Ask a question online

Click the question icon to submit a question.

Questions may be moderated or amalgamated if there are multiple questions on the same topic.

The meeting ID for Stockland's AGM is: 389 671 256

- You will then need to enter your SRN/HIN which is located on your ProxyForm
- Then enter your postcode or country code (country codes are located in the online meeting user guide) available at **www.stockland.com.au/investor-centre/agm**

Proxyholders will need to contact Stockland's share registry, Computershare Investor Services Pty Limited (Computershare), on +61 3 9415 4024 to obtain their login details to participate live online. Non-securityholders may login using the guest portal on the Lumi AGM platform.

2. HOW TO PARTICIPATE BY TELECONFERENCE



Dialin details

Securityholders and proxyholders who are unable or do not wish to access the meeting online can dial into the teleconference and will be able to listen to the meeting live and ask questions on the telephone. Participants cannot vote using the teleconference facility.

The dial in number for Australian and international securityholders is **+61 2 5662 2133**



Asking a question on the teleconference

Once you have dialled into the teleconference please follow the prompts to ask a question.



For Assistance

If you require assistance before or during the meeting please call Computershare on +61 3 9415 2024

Notice of Meetings

Annual General Meeting of Stockland Corporation Limited and Meeting of unitholders of Stockland Trust.

Notice is given that the Annual General Meeting of shareholders of Stockland Corporation Limited ("the Company") will be held in conjunction with a meeting of unitholders of Stockland Trust ("the Trust").

Securityholders may participate in the meetings online with registration commencing on **19 October 2021 at 1.30pm** (Sydney time) or via phone. If you choose to participate via the online meetings, you will be able to watch online, cast an online vote during the meetings and ask questions online. Participation via phone will allow you to hear the meetings and ask questions via the moderator however voting will need to be by proxy or online.

DATE

Tuesday, 19 October 2021

TIME

2.30pm (Sydney time)

PLACE

Virtual meetings online at web.lumiagm.com/389671256 or via phone on **+61 2 5662 2133** for Australian and international securityholders. Members of the Stockland Board and Executive Committee may attend the meetings at Stockland's Head Office, Level 25, 133 Castlereagh Street, Sydney, NSW with others attending online to accommodate social distancing requirements.



(From left to right) Tom Pockett, Tarun Gupta

Ordinary Business of the Company and the Trust

1. Financial Statements and Report

As required by section 317 of the Corporations Act 2001 (Cth) (**Corporations Act**), the Annual Financial Report, including the Directors' Report and Financial Statements for the year ended 30 June 2021, together with the Independent Auditor's Report will be laid before the meetings. The combined reports of the Company and the Trust for the year ended 30 June 2021 will also be laid before the meetings. No resolution is required for this item of business.

2. Election of Director – Laurence Brindle

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

“That Mr Laurence Brindle, being eligible and having offered himself for election, is elected as a Director of the Company.”

Laurence Brindle was appointed to the Board on 16 November 2020. Mr Brindle has extensive experience in the acquisition, development and management of landmark property assets. His executive career includes 21 years with QIC where he served in various senior positions including a long term member of QIC's Investment Strategy Committee and Head of Global Real Estate where he was responsible for a \$9 billion portfolio.

Mr Brindle is currently the Chairman of both National Storage REIT and Waypoint REIT. He is a former chairman of the Shopping Centre Council of Australia and has previously been a director of Westfield Retail Trust and Scentre Group.

Mr Brindle is a member of the Audit Committee and the Sustainability Committee.

The election of Mr Brindle is unanimously recommended by the Board.

3. Election of Director – Adam Tindall

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

“That Mr Adam Tindall, being eligible and having offered himself for election, is elected as a Director of the Company.”

Adam Tindall was appointed to the Board on 1 July 2021. Mr Tindall has over 30 years' experience in investment management and real estate. Mr Tindall was the Chief Executive of AMP Capital from 2015 to 2020 where he led a global leading investment manager overseeing funds and separate accounts for clients across a range of asset classes including real estate, infrastructure, equities, fixed income and multi-asset capabilities. Mr Tindall's prior roles at AMP Capital included Director and Chief Investment Officer for Property, leading a team managing a \$19 billion portfolio of real estate investments of behalf of domestic and international institutional investors. Prior to 2009 Mr Tindall held senior leadership roles at Macquarie Capital and Lendlease.

Mr Tindall holds a Bachelor of Engineering (Civil) (Honours) and is a Fellow of the Australian Institute of Company Directors.

Mr Tindall is a member of the Audit Committee and the Sustainability Committee.

The election of Mr Tindall is unanimously recommended by the Board.

4. Re-Election of Director – Melinda Conrad

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

“That Ms Melinda Conrad being eligible and having offered herself for re-election, is re-elected as a Director of the Company.”

Melinda Conrad was appointed to the Board on 18 May 2018. Ms Conrad has more than 25 years of expertise in consumer related industries, including as a retail entrepreneur and CEO, and roles at Colgate-Palmolive and Harvard Business School.

Ms Conrad is currently a Director of ASX Limited and Ampol Limited (formerly Caltex Australia Limited). She is also a Non-Executive Director of The George Institute for Global Health, The Centre for Independent Studies and is a member of the AICD Corporate Governance Committee.

Ms Conrad is Chair of the People and Culture Committee and a member of the Sustainability Committee.

The re-election of Ms Conrad is unanimously recommended by the Board.

5. Re-Election of Director – Christine O'Reilly

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

“That Ms Christine O'Reilly, being eligible and having offered herself for re-election, is re-elected as a Director of the Company.”

Christine O'Reilly was appointed to the Board on 23 August 2018. Ms O'Reilly's executive career includes 30 years' experience in both financial and operational entities both domestically and offshore. Following an early career in chartered accounting and investment banking, Ms O'Reilly has held a number of senior executive roles in diverse industries including CEO and Director of the GasNet Australia Group and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management.

Ms O'Reilly is currently a Director of BHP Group Limited, Medibank Private Limited and Baker Heart and Diabetes Institute.

Ms O'Reilly is the Chair of the Risk Committee and a member of the Audit Committee and Sustainability Committee.

The re-election of Ms O'Reilly is unanimously recommended by the Board.

6. Approval of Remuneration Report

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

“That the Company's Remuneration Report for the financial year ended 30 June 2021 be adopted.”

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors unanimously recommend that securityholders vote in favour of this resolution.

7. Grant of Performance Rights to Managing Director

To consider and, if thought fit, to pass the following resolution as separate ordinary resolutions of each of the Company and the Trust:

“That approval is given for all purposes, including under the Corporations Act and the Listing Rules of ASX Limited, for:

- the participation in the Stockland Performance Rights Plan by Mr Tarun Gupta, Managing Director; and
- the issue to and acquisition by Mr Tarun Gupta, Managing Director of performance rights and, in consequence of vesting of those performance rights, of Stockland Stapled Securities,

in accordance with the Stockland Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Statement on Items of Business accompanying the Notice of Meeting convening these meetings.”

The Directors, other than Mr Gupta, unanimously recommend that securityholders vote in favour of this resolution.

Special Business of the Company and the Trust

8. Amendments to the Company Constitution and the Trust Constitution

8.1 Amendments to the Constitution of the Company

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That, subject to the resolution in item 8.2 being passed, the constitution of Stockland Corporation Limited is amended in the manner set out in the Explanatory Statement accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chairman at the Meeting for the purposes of identification.”

The Directors unanimously recommend that securityholders vote in favour of this resolution.

8.2 Amendments to the Constitution of the Trust

To consider and, if thought fit, pass the following as a special resolution of the Trust:

“That, subject to the resolution in item 8.1 being passed, the constitution of Stockland Trust is amended in the manner set out in the Explanatory Statement accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chairman at the Meeting for the purposes of identification.”

The Directors unanimously recommend that securityholders vote in favour of this resolution.

9. Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That the proportional takeover provisions in the form of rule 6.8 of the Company’s Constitution are renewed for a period of 3 years, on and with effect from the date of this meeting.”

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Information concerning Resolutions 6, 7, 8 and 9 is set out in the Explanatory Statement accompanying this Notice of Meeting.

By order of the Board.



Katherine Grace
Company Secretary
20 September 2021

Background information

Participating in the meeting

Given the ongoing public health considerations relating to the COVID-19 pandemic, the Company and the Trust have implemented some initiatives to enable all securityholders to have the opportunity to participate in the meetings remotely. Securityholders, who are unable to attend by proxy, have the option of viewing the meetings, voting and asking questions in real-time using the online platform.

Online voting will open between the commencement of the meetings at **2:30pm** (Sydney time) on **Tuesday, 19 October 2021** and the time at which the Chairman announces the closure of voting.

Online registration will commence at 1:30pm (Sydney time). We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the meetings using the instructions found in the Annual General Meeting Online Guide which is available on Stockland's website at www.stockland.com.au/investor-centre/aggm.

Securityholders may also listen to, and ask questions in the meetings via phone on **+61 2 5662 2133** for Australian and international securityholders. Phone lines will be open at least 15 minutes prior to the scheduled start time for the meetings. Securityholders that join the meetings by phone will have the option of asking questions in real-time using the moderated phone line. However, securityholders that join the meetings by phone will not be able to vote by phone. Instead, securityholders will need to vote using the online platform or by proxy.

In the event that technical issues arise, the Company will have regard to the impact of the technical issue on the securityholders and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

Quorum and voting

The constitution of the Company provides that at least five securityholders present in person or by proxy constitute a quorum. The constitution of the Trust provides that at least five securityholders present in person or by proxy who together hold at least 20% of all Units entitled to vote represent a quorum. The quorum must be present at all times during the meetings.

If a quorum is not present within 30 minutes after the scheduled time for the meetings, the meetings will be adjourned. The Directors of the Company and of Stockland Trust Management Limited ("**STML**"), as Responsible Entity for the Trust, have decided that the adjourned meetings will be held immediately after the adjournment. Members present (being at least two) in person or by proxy 30 minutes after the commencement of the adjourned meetings will constitute a quorum.

On a show of hands each securityholder present in person or by proxy has one vote. On a poll:

- a. in the case of a resolution of the Company, each shareholder has one vote for each share held in the Company; and
- b. in the case of a resolution of the Trust, each unit holder has one vote for each \$1.00 of the value of the Units held in the Trust.

All of the resolutions, except for resolutions 8 and 9, to be put to the meetings are **ordinary resolutions** which must be passed by more than 50% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

Resolutions 8 and 9 will be put to the meeting as a **special resolution** which must be passed by more than 75% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

Stapled Securities

The Company and the Trust only have Stockland Stapled Securities ("**Stapled Securities**") on issue. A Stapled Security consists of a share in the Company and a unit in the Trust. These securities are "stapled" together and quoted jointly on the ASX.

Individuals

If you plan to join the meetings online, online registration will commence at **1:30pm** (Sydney time). We recommend logging into the online platform or dialling into the phone line at least 15 minutes prior to the scheduled start time for the meetings using the instructions found in the Annual General Meeting Online Guide which is available on Stockland's website at www.stockland.com.au/investor-centre/agm.

Corporations

In order to attend and vote by poll at the virtual meetings, a securityholder which is a corporation must appoint a person to act as its representative or appoint a proxy. The appointment of a corporate representative must comply with Sections 250D and 253B of the Corporations Act. The representative should be able to provide evidence of his or her appointment including any authority under which it is signed if requested.

Voting entitlements

Pursuant to Corporations Regulation 7.11.37 and the ASTC operating rules, the Directors of the Company and of STML have determined that subject to the voting exclusions set out below, the holding of each securityholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting of the Company and the meeting of unit holders of the Trust will be as it appears in the Share/Unit Register at **7pm** (Sydney time) on **Sunday 17 October 2021**.

Voting exclusions – Resolution 6

A vote must not be cast (in any capacity) on Resolution 6 by or on behalf of the Company's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report ("**KMP**") or their closely related parties, whether as a securityholder or as a proxy. However, a vote may be cast on Resolution 6 by a KMP, or a closely related party of a KMP ("**voter**"), if either:

- the voter is appointed as a proxy in writing that specifies how the proxy is to vote on Resolution 6 by a person who is not also a KMP or a closely related party of a KMP; or
- the voter is the Chairman of the meeting casting the vote as a proxy, their appointment as proxy does not specify the way the proxy is to vote on Resolution 6 and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP of the Group.

Voting exclusions – Resolution 7

A vote must not be cast on Resolution 7 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 7. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the KPM.

In accordance with the Listing Rules of ASX, the Company and STML will disregard any votes cast in favour of Resolution 7 by or on behalf of the Managing Director or an associate of the Managing Director. However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. the Managing Director or any associate of the Managing Director as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- b. the Chairman of the Meeting, as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with Section 253E of the Corporations Act, STML and its associates are not entitled to vote on any resolution of the Trust if they have an interest in the resolution other than as a member of the Trust.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 7.

Proxies

If you are unable or do not wish to attend the meetings online, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a securityholder.

If a securityholder is entitled to two or more votes they may appoint two proxies and may specify the number or percentage of votes each proxy is appointed to exercise. If no such number or percentage is specified, each proxy may exercise half the securityholder's votes.

If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meetings and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meetings by completing the form located at www.investorcentre.com/au.

If a securityholder appoints the Chairman of the Meeting as their proxy or the Chairman of the Meeting is appointed as the securityholder's proxy by default, and the securityholder does not mark a voting box for Resolutions 6 and 7 then by signing and returning the Proxy Form the securityholder will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of the relevant resolution even though the resolution is connected directly or indirectly with the remuneration of the KMP of the Group.

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolutions 2 to 9.

Voting at the meetings

Voting on each of the proposed resolutions at the meetings will be conducted by poll.

Securityholders participating online may vote by submitting an online vote in accordance with any voting instructions communicated by Stockland at or prior to the meetings.

Further information as to how to participate online and the terms and conditions of online participation can be found on page 4 of this Notice of Meeting booklet or in the Annual General Meeting Online Guide, which is available on Stockland's website at www.stockland.com.au/investor-centre/agm.

Lodging proxy forms

Securityholders are able to lodge proxies by electronic means, by facsimile, or by mail. If securityholders wish to lodge their proxies by electronic means, they should do so through Stockland's Registry website www.investorvote.com.au.

To use the online lodgement facility, securityholders will need their Voting Access Code as shown on your proxy form. You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website.

A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

Alternatively, securityholders may complete the enclosed proxy form and return it in the reply paid envelope provided. The proxy form must be received at Stockland's registered office or by Stockland's registry using the reply paid envelope or by posting, delivery or facsimile to:

Stockland Security Registry

c/- Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street, Sydney NSW 2000
GPO Box 242, Melbourne VIC 3001
Facsimile No. +61 3 9473 2555

Proxy forms must be received no later than **2.30pm** (Sydney time) on **Sunday, 17 October 2021**. As a practical matter, if you are posting or hand delivering your proxy form, the proxy form needs to be received by **5:00pm on Friday, 15 October 2021**.

The proxy form enables a securityholder to vote for or against, or abstain from voting on a resolution. A securityholder may direct the proxyholder how to vote in respect of each resolution.

Submission of written questions to the Company, Trust or Auditor prior to the meetings

A securityholder who is entitled to vote at the meetings may submit a written question to the Company, Trust or Auditor in advance of the meetings:

- about the business of the Company or Trust;
- about the Remuneration Report (see Explanatory Statement); or
- if the question is directed to the Auditor, provided it relates to:
 - a. the content of the Auditor's Report to be considered at the meetings;
 - b. the conduct of the audit or the Auditor's independence; or
 - c. the accounting policies adopted by Stockland in relation to the preparation of the Financial Statements.

Written questions may be sent to the Company at:

By mail: Attention: Company Secretary, Stockland Group, Level 25, 133 Castlereagh Street, Sydney NSW 2000

By email: InvestorRelations@stockland.com.au

All written questions must be sent to and received by the Company no later than five (5) business days before the date of the Annual General Meeting.

Explanatory Statement

This Explanatory Statement contains further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of the Trust to be held on **Tuesday, 19 October 2021**.

The meetings are important. You should read this Explanatory Statement and the enclosed Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.

Ordinary Business of the Company

Resolution 6 – Approval of Remuneration Report

The Company is required by the Corporations Act to submit its Remuneration Report to securityholders for consideration and adoption by way of a non-binding resolution at the Meeting. This resolution is advisory only and does not bind the Directors or the Company.

Stockland's Remuneration Report can be found on pages 58 to 80 of the 2021 Annual Report via the Stockland website.

If the Remuneration Report receives a "no" vote of at least 25% at the Meeting (constituting a first strike), and then again at the 2022 Annual General Meeting (constituting a second strike), a resolution must be put to securityholders at the 2022 Annual General Meeting (spill resolution) as to whether another meeting of securityholders should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the relevant Directors' Report must stand for re-election. Stockland's Remuneration Report was approved by approximately 98.69% of securityholders who voted at the 2020 Annual General Meeting.

The Board views setting remuneration policies as one of its most important responsibilities – ensuring that Stockland's remuneration policies and practices are fair, responsible and competitive.

The Chairman of the meetings will give securityholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Company, the Board intends to take into account securityholder feedback and the outcome of the vote when considering Stockland's future remuneration policy.

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Resolution 7 – Managing Director participation in the Performance Rights Plan ("PRP") as part of his 2022 financial year remuneration

The Board proposes to offer participation in the PRP to the Managing Director, Mr Tarun Gupta, who is eligible to participate in the PRP as an Executive Director. Mr Gupta's participation in the PRP forms part of his usual remuneration arrangements and is consistent with his remuneration arrangements since commencing his role as Managing Director in June 2021. Under Listing Rule 10.14, ASX requires that securityholders approve any acquisition of equity securities under an employee incentive scheme by a Director. Accordingly, securityholder approval is sought for the grant of 654,094 performance rights to Mr Gupta and in consequence of vesting of those performance rights, the acquisition of Stapled Securities by Mr Gupta, in accordance with the PRP Rules and on the terms and conditions summarised in this Explanatory Statement.

Stockland remuneration policy

Stockland's remuneration policy aims to ensure executive remuneration is commensurate with the executive's position and responsibilities, competitive with market standards, linked with Stockland's strategic goals and performance, and aligned with the interests of securityholders. Remuneration consists of a fixed annual component and a performance related component (including participation in the PRP). The Directors of the Company and of STML (excluding Mr Gupta) believe that participation in the PRP by Mr Gupta, on the terms and conditions described below, is an appropriate equity based incentive given his responsibilities and commitment. In the Board's view, participation by Stockland senior executives in the PRP is an important part of the Board's strategy for retaining key talent and motivating them to improve Stockland's performance.

Level of participation

The level of participation offered to Mr Gupta under the PRP has been determined with reference to market practice and within the framework of Stockland's remuneration philosophy as set out in the Remuneration Report. The Long Term Incentive ("LTI") amount for the Managing Director is 200% of fixed pay (which includes salary, superannuation and other employee benefits). The number of rights allocated to all participants in the Performance Rights Plan was determined by dividing their LTI amount by the volume weighted average price of Stapled Securities for the 10 trading days post 30 June 2021 (which was \$4.5865), rounded up to the nearest whole number. The grant value for Mr Gupta for the 2021 financial year is \$3.0 million.

Performance conditions of proposed grants

1. The performance conditions will be measured over a three year period from 1 July 2021 to 30 June 2024 ("performance period").
2. The measure used to determine performance for the full LTI award is Total Securityholder Return ("TSR").

Total Securityholder Return ("TSR")

TSR measures the growth in the price of securities plus cash distributions notionally reinvested in securities. In order for the TSR grant to vest, Stockland's TSR must be greater than the growth in the applicable TSR hurdle. The TSR hurdle is a weighted, composite TSR benchmark for a peer group comprising of 14 companies in the ASX/ Australian Real Estate Investment Trust Index other than Charter Hall Group, Cromwell Property Group, Goodman Group, Unibail-Rodamco-Westfield, Waypoint and Stockland ("Peer Benchmark"). Each of the five largest capitalised companies from the Peer Benchmark has been allocated a 16% weighting, while each of the other nine smaller capitalised companies has been allocated a 2.22% weighting. TSR growth for Stockland and the companies in the Peer Benchmark will be calculated as follows:

- TSR will be measured over the performance period and calculated by an independent third party;

- For the purpose of this measurement, Stockland's security price and the Index will be averaged over the 30 days preceding the start and end date of the performance period;
- Dividends or distributions will be assumed to have been re-invested on the ex-dividend date; and
- Tax and any franking credits (or equivalent) will be ignored. The proportion of the TSR grant that vests will be as follows:

TSR of Stockland compared to Index growth over the 3 year period	Proportion of TSR grant vesting
Less than or equal to the TSR Peer Index	0%
Greater than the TSR Peer Benchmark (threshold hurdle)	50%
Up to 10% greater than the TSR Peer Benchmark	Proportion of TSR grant vesting increases in a straight line between 50% and 100%
10% or more greater than the TSR Peer Benchmark (maximum target)	100%

Other terms of the proposed grants

1. The number of rights which convert to Stapled Securities is determined at the end of the three year performance period based on the Board's assessment of actual performance against the applicable performance hurdles. Fifty percent of securities immediately vest with the remaining 50% of securities subject to an additional 12 month vesting requirement post the performance period subject to continued employment with Stockland.
2. Disposal of Stapled Securities once released from the PRP will be subject to Stockland's security trading policy.
3. If an employee leaves Stockland, any unvested performance rights lapse and are forfeited, except at the discretion of the Board in circumstances such as death, disability, retirement or redundancy. Where the Managing Director is terminated by Stockland other than for cause or retires by mutual agreement, unvested performance rights are pro-rated as a proportion of service during the vesting period, with the subsequent pro-rated unvested rights allowed to remain on foot and continue to vest on the due dates with vesting determined in accordance with original hurdles (subject to clawback under the Stockland clawback policy) and provided the Managing Director complies with the non-compete provisions in his executive service agreement.
4. The Board will not accelerate the vesting of any performance right in the event of a change in control of Stockland except to the extent that applicable performance conditions (determined as at the date of the change in control) have been satisfied.
5. Performance rights will not attract dividends/ distributions and voting rights until they vest and Stapled Securities are allocated whether or

not the Stapled Securities are subject to non-disposal restrictions.

Grant Value

The grant value of \$4.5865 for each FY22 Performance Right is based on the volume weighted average price for Stapled Securities for the 10 trading days post 30 June 2021.

Maximum number of Stapled Securities

Subject to adjustment, each vested performance right will vest into one Stapled Security. Accordingly, the maximum number of Stapled Securities that may be acquired by Mr Gupta, for which securityholder approval under Resolution 7 is sought, is 654,094. The number of Stapled Securities to which a performance right relates will only be adjusted in the event of a bonus issue or reorganisation of Stapled Securities and only in accordance with the Listing Rules of ASX.

Price payable on grant or exercise of performance rights

Mr Gupta will not be required to pay any amount on the grant or vesting of his performance rights. The performance rights are not transferable. The Company may fund a plan company or plan trust to acquire Stapled Securities on-market or to subscribe Stapled Securities at market value and transfer those Stapled Securities to executives in order to satisfy the Company's obligations under the PRP. Alternatively, the Company may procure the direct issue of Stapled Securities to executives for no payment in satisfaction of its obligations under the PRP.

Date by which grants of performance rights may be made

The proposed grants of performance rights to Mr Gupta will be made as soon as practicable after securityholder approval is obtained, and in any event no later than 12 months after this meeting.

Current remuneration of the Executive Director

Details of the remuneration of Mr Gupta for the year ended 30 June 2021 and his holding of Stapled Securities is set out in the Remuneration Report section of the 2021 Annual Report on pages 58 to 80.

Mr Gupta's current total remuneration package comprises \$1,500,000 as total fixed compensation (inclusive of superannuation) ("TFC"), a LTI opportunity up to a maximum of \$3,000,000 (being 200% of TFC) and a target STI opportunity of \$1,500,000 (being 100% of TFC).

Additional information

Details of Mr Gupta's remuneration package were disclosed to ASX on announcement of his appointment and can also be found in the FY21 Remuneration Report. As previously disclosed and in accordance with the terms of his employment contract, Mr Gupta was granted

346,414 Stapled Securities (with a grant value of \$4.7631 for each security) and 305,244 performance rights (with a grant value of \$4.5865 for each performance right) as compensation for incentives forfeited on ceasing employment with his previous employer to join Stockland.

No loan will be made to Mr Gupta in relation to the acquisition of securities under the PRP.

Details of any securities issued under the PRP will be published in the annual report of Stockland relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If securityholder approval is not obtained under Resolution 7, the proposed issue of performance rights to Mr Gupta will not proceed. The Board will then need to consider alternative arrangements to appropriately remunerate and incentivise Mr Gupta.

Requirements for approval

Securityholder approval of the above participation in the PRP by Mr Gupta and his acquisition of performance rights, and of Stapled Securities on vesting of those performance rights is sought for all purposes under the Corporations Act and the Listing Rules of ASX including under Listing Rule 10.14, as an entity must not permit securities to be acquired by a Director of the entity or an associate of a Director of the entity (such as a company controlled by a Director) under an employee incentive scheme without the approval of securityholders. Accordingly, approval of securityholders is sought for the purpose of Listing Rule 10.14 to enable Mr Gupta to acquire performance rights, and, on vesting of those performance rights, Stapled Securities, by the issue or transfer of Stapled Securities to Mr Gupta.

Recommendations of the Directors of the Company and STML

The Directors of the Company and STML, excluding Mr Gupta, unanimously recommend that securityholders vote in favour of Resolution 7 for the reasons set out below:

- the Directors believe the proposed equity incentives are necessary to attract and retain key executive talent;
- the Directors believe the total remuneration arrangements are fair and reasonable and consistent with ASX Corporate Governance Principles and Recommendations – Principle 8; and
- the equity incentives proposed align the interests of the Managing Director with the interests of securityholders.

Copies of the PRP Rules are available on the Stockland website www.stockland.com.au.

Special Business of the Company and the Trust

Resolution 8 – Amendments to the Constitutions

Stockland's current constitutions were last amended by securityholder vote at the 2013 Annual General Meeting.

Since 2013, there have been a number of developments at law, and in the ASX Listing Rules, corporate governance principles and general corporate and commercial practice for ASX listed entities.

Stockland has undertaken a review of the Company constitution and Trust constitution and, as a result, it is proposed that amendments be made to the Company constitution and Trust constitution to remain up to date with market practice and provide flexibility for the Group to efficiently and effectively manage its governance arrangements.

The key amendments proposed to be made to Stockland's current constitutions are outlined below.

Copies of Stockland's proposed amended constitutions are available from the Stockland website at www.stockland.com.au.

For Resolution 8 to be passed as a special resolution, it must be passed by more than 75% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

Stockland Corporation Limited Constitution

Topic and relevant clause in amended constitution

Overview of the proposed amendments

Topic and relevant clause in amended constitution	Overview of the proposed amendments
Meetings	
Cancellation and postponement of a Meeting of Members (clauses 13.2 to 13.4)	<p>The Company's current constitution contemplates that Directors may communicate to members the cancellation and postponement of a Meeting of Members by:</p> <ul style="list-style-type: none">• newspaper advertisement to cancel a proposed meeting convened by them;• newspaper advertisement any cancellation of member requisitioned meetings; and• newspaper advertisement to postpone a meeting or vary the venue of the proposed meeting. <p>Amendments are proposed to allow directors greater flexibility in how they may communicate the cancellation or postponement of meetings or advise a change of meeting venue.</p> <p>In particular, amendments are proposed to include provisions under which directors are specifically permitted to give notice to cancel, postpone or change the venue of a meeting by either:</p> <ul style="list-style-type: none">• publishing the relevant notice in a daily newspaper circulating in Australia;• giving the relevant notice to ASX; or <p>subject to the Corporations Act and Listing Rules, giving the notice in any other manner determined by the directors.</p>
Proxies and attorneys (clause 14.2)	<p>Section 249Y(3) of the Corporations Act provides that where a company constitution does not contain a provision dealing with proxy authority, a proxy's authority to speak and vote for a member at a meeting is suspended while the member is present at the meeting. The Company Constitution is silent on the authority of the proxy to speak and vote for a member who is present at a meeting.</p> <p>Amendments are proposed to confirm that a proxy's authority to speak and vote for a member is not suspended while the member is present at any meeting.</p> <p>This amendment will help to ensure the orderly conduct of voting at meetings. In particular, the context of hybrid meetings presents technical challenges for the Company in monitoring the online and/or teleconference participation of members and their proxies. During a hybrid meeting, it may be difficult for the Company to determine whether a member who has appointed a proxy has joined the meeting and is present at the time of voting.</p> <p>The proposed amendment does not impact a member's ability to revoke a proxy by specifically notifying the Company.</p>
Chairman of Meeting of Members (clause 13.8)	<p>Amendments are proposed to include new provisions allowing the chairman to appoint another person where the chairman is unwilling or unable to act on part of the meeting.</p> <p>The proposed amendments expand on the current provisions to allow the chairman to appoint another person to take the chair for items of business where the chairman is unable or unwilling to act. Any proxies held by the chairman will be then taken to be in favour of the acting chairman.</p>
Disruption and termination of Meeting of Members (clause 13.10)	<p>The Company's current constitution gives the chairman broad rights to deal with unruly behaviour or other issues that arise during a meeting of members. However, there is no specific power under the constitution for the chairman not to put resolutions to the meeting.</p> <p>The proposed amendments seek to confirm the chairman's general power to run the meeting including to not put certain resolutions to the meeting, notwithstanding that they may have been listed in the notice of meeting. This general power will not apply to a resolution proposed by members in accordance with the Corporations Act or required by the Corporations Act to be put to the meeting.</p>

**Topic and relevant clause
in amended constitution**

Overview of the proposed amendments

Flexibility for future stapling proposals

**Stapling and
reorganisation proposals**

(clauses 1.1 (definitions), 10A, 12.7, 30, Schedule 1 and other consequential changes throughout the Constitution)

The Company's current constitution contains stapling provisions which contemplate the shares in the Company being stapled to the units in the Trust.

The Company's current constitution also contemplates compliance with the stapling provisions in multiple provisions. However, the Company's constitution does not provide broad flexibility or contemplate the stapling of other attached securities (other than Company Shares and Trust Units).

The proposed amendments will provide flexibility for other attached securities to be stapled to the Company Shares and Trust Units without reference to or approval from members and appointing the Company and the directors as agent and attorney to do all things to give effect to the stapling proposals. This will provide Stockland with the ability to deliver on strategic initiatives and transactions in an efficient and timely manner.

Dividends and distributions

**Declaration of a dividend
in kind**

(clause 22.4)

The Company's current constitution allows dividend payments to be satisfied by a distribution of specific assets, but does not permit a capital return or other distribution to be satisfied in the same way.

The proposed amendments will allow a capital return or other distribution to be satisfied wholly or partly by the distribution of specific assets. The proposed amendments will also provide the Company with appropriate capital management flexibility to propose and implement in specie dividends and other distributions and reductions of capital in the future. These provisions would also facilitate a demerger of a part of the Company. However, the proposed amendments to the Company constitution do not affect any approvals required for transactions under the Corporations Act or the Listing Rules.

Declaration of dividends

(clause 22.1)

The Company's current constitution dividend provisions were drafted before recent amendments to the Corporations Act rules regarding the payment of dividends.

The proposed amendments ensure that it is clear that the Corporations Act test applies and avoid any inadvertent inconsistency or ambiguity.

Directors

Indemnity

(clause 27.2)

The Company's current constitution provides for mandatory indemnification of certain directors and officers of the Company and its subsidiaries. This indemnity is expressed to be to the extent permitted by the Corporations Act.

The proposed amendments will update these provisions to include permissive (rather than mandatory) indemnity provisions, allowing the Company greater flexibility to determine the terms on which it indemnifies such officers. This avoids potential duplication and conflict that arises from overlap between indemnity provisions in the constitution and particular terms of deeds of indemnity that the Company enters into from time to time.

The proposed amendments also provide that the indemnity is to be provided to the maximum extent permitted by law, rather than only to the extent permitted by the Corporations Act. Expressing the indemnity as being to the maximum extent permitted by law will also capture indemnity carve-outs applicable to officers under the common law and other legislation, rather than just the carve-outs contained in the Corporations Act.

Insurance

(clause 27.3)

The Company's constitution currently provides that the Company may pay any insurance premium to the extent permitted by the Corporations Act.

Amendments are proposed to provide that the provision of insurance is to the maximum extent permitted by law, rather than only to the extent permitted by the Corporations Act. Expressing the provision of insurance as being to the maximum extent permitted by law will also capture insurance carve-outs for officers applicable under the common law and other legislation, rather than just the carve-outs contained in the Corporations Act.

**Director retirement by
rotation and filling of
vacated offices**

(clause 15.4)

The Company's current constitution limits directors (other than the managing director) from retaining office for more than 3 years or until the third annual general meeting following the director's appointment, in compliance with ASX Listing Rule 14.4.

Amendments are proposed to require the election of a director at each annual general meeting and the amendments will also set out how the relevant director for election will be determined to clarify compliance with the ASX Listing Rule requirements, which require that an entity hold an election of at least one director at each annual general meeting.

General constitution amendments

**Amendments to update
references to ASX
specific terms**

(clauses 1.1 (definitions), 3.6 and consequential changes throughout the Constitution)

Since the last amendment to the Company Constitution, Chi-X Australia Pty Ltd has also obtained a market license to operate a securities exchange in Australia and offer trading in ASX-quoted equities. Securities in listed entities can therefore also be quoted on both ASX and Chi-X.

In order to cater for these changes and potential future developments, amendments to specific ASX terms such as the ASX Settlement Operating Rules in the current Company Constitution are proposed to be updated to relevant equivalent references to clearing and settlement facilities as defined in the Corporations Act and flexibility is also being provided to allow more than three persons to be regarded as joint holders of a security, subject to the Listing Rules.

Stockland Trust Constitution

Topic and relevant clause in amended constitution

Overview of the proposed amendments

Meetings	
Proxies and voting (clause 15.15)	In line with the proposed amendments to the Company constitution, new provisions are proposed to be inserted into the Trust constitution to specifically state that a proxy's authority to speak and vote for a member is not suspended while the member is present at any meeting.
Chairman (clauses 15.7 to 15.9)	<p>Amendments are proposed to bring the Trust constitution in line with the proposed amendments to the Company constitution by including specific provisions in the Trust constitution that confirm the chairman's power to not put certain resolutions to the meeting, notwithstanding that they may have been listed in the notice of meeting.</p> <p>In line with the amendments proposed to the Company's constitution, similar amendments are also proposed to the Trust constitution to allow the chairman to appoint another person to take the chair for items of business where the chairman is unable or unwilling to act. Any proxies held by the chairman will be then taken to be in favour of the acting chairman.</p>
Management fee arrangements	
Management fee (clause 19.1)	<p>The current Trust constitution provides that the Manager is entitled to a management fee of 0.5% per annum of the value of the assets of the Trust payable half yearly as at the end of each half-year.</p> <p>There has been no change in the internal management fee in over seven years. Under the proposed amendments, this fee is proposed to be changed from 0.5% to 0.75%, which is in line with the approach taken by other listed REITS in the Australian market.</p>
Flexibility for capital reallocations, future stapling and reorganisation proposals	
Capital Reallocation (clause 9A)	<p>The current Trust constitution provides for capital reallocations. When the capital reallocation provisions were introduced into the Trust Constitution in 2013, it was contemplated that capital reallocation proposals with securityholder approval would be facilitated to enable a distribution of capital by the Trust.</p> <p>Amendments are proposed to the Trust Constitution to introduce further flexibility by including a mechanism to allow the distribution or reallocation of capital from other stapled entities to their securityholders to be compulsorily paid to the Trust as an additional capital payment in respect of the Trust units.</p>
Stapling and reorganisation proposals (clauses 3.40, 27, 28.1 (definitions), Schedule 1 and other consequential changes throughout the Constitution)	<p>The current Trust constitution contains stapling provisions which contemplate the units in Stockland Trust being stapled to the shares in the Company.</p> <p>The Trust's current constitution also contemplates compliance with the stapling provisions in multiple provisions. However, the Trust's constitution does not provide broad flexibility or contemplate the stapling of other attached securities (other than Company Shares and Trust Units).</p> <p>The proposed amendments will provide flexibility for other attached securities to be stapled to the Company Shares and Trust Units.</p> <p>Amendments are also proposed to provide further flexibility for future transactions, to facilitate additional matters including in relation to reorganisation proposals (which includes a 'top hat' corporate restructure, a consolidation or division proposal or other proposals to reorganise or restructure the stapled entity), and appointing the issuer as agent and attorney to do all things to give effect to such transactions.</p> <p>In particular, under the proposed amendments to the Trust constitution, an ordinary resolution will be required for realisation, top hat, exchange and other reorganisation proposals but no securityholder approval requirements will apply to any consolidation or division proposal or stapling proposal. However, the proposed amendments to the Trust constitution do not affect any approvals required for transactions under the Corporations Act or the Listing Rules.</p>
Specific issue price provisions	
Transaction specific issue price provisions (deletion of a number of clauses previously contained in clause 4)	<p>The Trust constitution contains a number of provisions which relate to the issue price of historic transactions. As these transactions are no longer on foot or relevant, the specific issue price provisions in the Trust constitution are no longer required.</p> <p>Amendments are proposed to delete these provisions as they are no longer applicable or relevant.</p>
Flexibility for amendments for compliance with regulatory requirements	
Amendments to constitution for statutory requirements (clause 22)	<p>The current Trust constitution allows a change to the text of the constitution to comply with the Listing Rules. Such an amendment will not be a modification of the Trust constitution for the purposes of sections 601GC(1) and 601GC(2) of the Corporations Act.</p> <p>Amendments are proposed to include provisions to clarify that a change to the text of the constitution is also allowed to comply with the Corporations Act, ASIC relief or other regulatory requirement and that members agree that their rights under the Trust constitution do not include or extend to a right not to have the constitution amended to comply with such regulatory requirements.</p>
Complaints procedure	
Complaints (clause 24)	<p>The current complaints provisions in the Trust constitution do not have a separate regime for retail clients, as opposed to wholesale clients.</p> <p>Amendments are proposed to clarify that if a member is a retail client, the manager must comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint. The current complaints regime can then separately apply to members who are wholesale clients.</p>

Resolution 9 – Renewal of proportional takeover provisions

Securityholder approval is being sought for the renewal of the proportional takeovers provision currently included as Rule 6.8 in the Company's Constitution in the form last approved by securityholders. A copy of the Company's Constitution is available on the Company's website at www.stockland.com.au.

A proportional takeover offer is a takeover offer where the offer made to each securityholder in the Company is only for a proportion of that securityholder's shares (which would also involve an offer for the equivalent proportion of that securityholder's stapled securities). The provisions prohibit the registration of transfers of shares under a proportional takeover bid unless a resolution is passed by securityholders approving the bid.

Under the Corporations Act, proportional takeover provisions will cease to have effect after the third anniversary of their last renewal, unless renewed by securityholder approval. Proportional takeover provisions are contained in the text of the Company's Constitution however they had not been approved by securityholders within the last three years and are therefore deemed by the Corporations Act to have been omitted from the Constitution.

The Act requires that the following information be disclosed in this notice:

Effect of the proportional takeover approval provisions

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of securityholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each securityholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Act and the Constitution). The Directors breach the Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved. The proportional takeover approval provisions do not apply to full takeover offers and will only apply until three years after the date of approval. The provisions may be renewed again, but only by a special resolution of securityholders.

Reasons for renewing

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without members having the chance to sell all their securities to the bidder.

This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow members to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this notice was prepared, no Director is aware of a proposal by a person to acquire (or to increase) a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board also considers that there have been no advantages or disadvantages for either the Directors or the Company's members during the period while the proportional takeover provisions have been in effect.

The potential advantages of the proportional takeover provisions for securityholders of the Company are:

- securityholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help securityholders to avoid being locked in as a minority;
- the bargaining power of securityholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of securityholders may help each individual securityholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for securityholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- securityholders may lose an opportunity of selling some of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for securityholders of the takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Recommendation

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

For personal use only

Stockland Corporation Limited

ACN 000 181 733

**Stockland Trust
Management Limited**

ACN 001 900 741; AFSL 241190

**As responsible entity
for Stockland Trust**

ARSN 092 897 348

Head Office

Level 25, 133 Castlereagh Street
SYDNEY NSW 2000





Stockland

Stockland Corporation Limited
ABN 43 000 181 733
Stockland Trust Management Limited
ABN 86 001 900 741
AFSL 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

Proxy Form

Lodge your vote:

Online: www.investorvote.com.au



Control Number: 135629

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia



In Person:

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW Australia

By Fax

1800 783 447 (within Australia)
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For your vote to be effective it must be received by 2.30pm (Sydney time) on Sunday, 17 October 2021

How to Vote on Items of Business

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

Appointing a proxy: If the Chairman of the Meeting is your proxy by default, and you do not direct your proxy how to vote on Items 6 and 7 overleaf, you expressly authorise the Chairman of the Meeting to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the key management personnel of the Group.

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

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

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

A proxy need not be a securityholder of the Group.

Signing Instructions for Postal Forms

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

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

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

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

Proxies Delivered in Person: As a practical matter, if you are posting or hand delivering your proxy form, the proxy form needs to be received by 5:00pm on Friday, 15 October 2021.

GO ONLINE TO LODGE YOUR FORM,
or turn over to complete the form



**Change of address.**

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

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Stockland Corporation Limited and Stockland Trust hereby appoint

☐

The Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees it) at the Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust to be held virtually at 2.30pm (Sydney time) on Tuesday, 19 October 2021 and at any adjournment or postponement of the meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 6 and 7 (except where I/we have indicated a different voting intention below) even though Items 6 and 7 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or to abstain from voting on Items 6 and 7 by marking the appropriate box in step 2 below.

STEP 2

Items of Business

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

		FOR	AGAINST	ABSTAIN
2	Election of Mr Laurence Brindle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr Adam Tindall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Ms Melinda Conrad as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-election of Ms Christine O'Reilly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1	Amendments to the Constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2	Amendments to the Constitution of the Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Update your details (Optional)

By updating the below communication details on this form you elect to receive all future Notice of Meeting communications electronically

Mobile Number

Email Address



SGP

