1. Purpose

Employees (which includes non-executive Directors) are encouraged to hold securities in Stockland for the longer term to align their financial interests with those of securityholders.

In becoming long term holders of Securities, it is important that care is taken in the timing of any acquisition or disposal of securities in Stockland. Employees must not undertake conduct known as 'Insider Trading'.

This Policy sets out when trading in Securities may and may not take place. It applies to Employees when Dealing in Securities. This Policy is based on Australian law and is consistent with standards adopted by other large publicly listed companies in Australia.

A breach of this Policy by any Employee may expose them to significant civil or criminal liabilities and will be regarded by Stockland as serious misconduct which may result in dismissal from employment.

Capitalised terms are defined in section 10 - Definitions.

2. Scope

This Policy applies to Stockland Corporation Limited and its related companies and trusts (collectively "Stockland") and all Stockland employees (including, but not limited to permanent, casual and fixed term employees and temporary workers) and non-executive Directors ("Employees").

This Policy also applies to Associates of Employees, except that section 5.1 regarding prior notification and confirmation of Dealing applies as appropriate to the circumstances. Employees and non-executive Directors must:

(a) ensure their Associates do not trade Securities other than in accordance with this Policy; and
(b) communicate on behalf of their Associates with the Consent Authority for the purposes of this Policy.

Employees should contact the Company Secretary if they are in any doubt as to whether a person is an Associate and the application of this Policy to them.

Adherence to this Policy is mandatory.

3. Minimum Security Holding Policy

Non-executive Directors are required to acquire, within a reasonable period after appointment and to hold thereafter, a minimum of 40,000 Securities.

The long term incentive element of Stockland’s remuneration framework provides Executive Directors and Senior Executives the opportunity to build up a substantial securityholding over time. Disposal restrictions apply to the Managing Director and Senior Executives to encourage long term Security ownership. These executives are prohibited from disposing of Securities acquired from awards under any Stockland equity-based plans granted on or after 1 July 2010, unless immediately after that disposal they would continue to hold a minimum number of Securities with a value being the equivalent of two times Fixed Pay for the...
Managing Director and one times Fixed Pay for all other Senior Executives. Subject to compliance with sections 4 and 5 of this Policy, the above disposal restrictions do not apply to sales of Securities which are reasonably necessary to pay any tax arising from Securities vesting under any long term incentive plan after 1 July 2010.

4. Insider Trading Prohibition

The Corporations Act requires that any person who possesses Inside Information, must not use that information to deal in securities, either for personal gain or for the gain of any other person.

Inside Information is information that is not generally available to the market, and, if it were generally available to the market, a reasonable person would expect it to have a material effect on either the price or value of the applicable security. For the purposes of this policy, it is defined in section 10.

While Employees possess Inside Information, whether obtained from Stockland or elsewhere, they must not:

(a) Deal or procure someone else (e.g. an agent, family member, company or trust) to Deal in Securities;

(b) Directly or indirectly communicate, or cause to be communicated, Inside Information to a third party where they know, or ought reasonably to know, that the third party would or would be likely to Deal or procure someone else to Deal in the Securities; or

(c) Deal or procure third parties to Deal in securities of another Entity where in the course of their service or employment with Stockland they possess Inside Information about that Entity or directly or indirectly communicate, or cause to be communicated, Inside Information to a third party where they know, or ought reasonably to know, that the third party would or would be likely to Deal or procure someone else to Deal in the securities of the other entity

(“Insider Trading Prohibition”).

No Employee should communicate any Inside Information to any other person except where that person needs to know the Inside Information in order to properly discharge their duties as a professional adviser to Stockland, or as an Employee. The definition of “Inside Information” in section 10 gives some examples of information which may be Inside Information. For an offence to be committed, it is not necessary for the Employee to Deal personally in the securities.

5. Permitted Securities Dealings Policy

5.1. Consent to Deal

(a) Subject at all times to not being in possession of Inside Information:

   (i) the Managing Director, non-executive Directors and Senior Executives may Deal in Securities during a:
A. Permitted Trading Window, after first obtaining on a confidential basis the written consent of the Consent Authority; and

B. Prohibited Period only if Exceptional Circumstances exist, and after first obtaining, on a confidential basis, the written consent of the Consent Authority; and

(ii) Employees (other than the Managing Director, non-executive Directors and Senior Executives) may Deal in Securities during a:

A. Permitted Trading Window without obtaining prior written clearance; and

B. Prohibited Period only if Exceptional Circumstances exist, and on a confidential basis after first obtaining the written consent of the Consent Authority.

(b) The Consent Authority, in the case of dealings by the Chairperson shall be the Chairperson of the People and Culture Committee (or where he or she is unavailable or absent, a Director of Stockland nominated by him or her), in the case of non-executive Directors and Senior Executives shall be the Chairperson, and in the case of Employees (except non-executive Directors and Senior Executives) shall be the Managing Director, Chief Financial Officer or another executive delegated by the Managing Director from time-to-time.

(c) Consent will not be given under section 5.1 if there is any possibility that this Policy could be breached. No reason will be given for the grant or refusal of consent to Deal in Securities. The decision to refuse consent is final and binding on the person seeking consent. If consent is not given, that fact must be kept confidential. If consent is given, in respect of any off-market buying or selling, the purchase or sale of Securities must be completed within five (5) business days and in respect of any on-market buying or selling, the relevant trade must be entered into within five (5) business days. A consent to Deal in Securities given under this policy does not constitute an endorsement by Stockland of the proposed Dealing. Additionally, a consent to Deal in Securities given under this policy may be withdrawn if new information comes to light or there is a change in circumstances.

(d) Where the Consent Authority is in any doubt as to what constitutes Exceptional Circumstances, consideration should be given to the purpose of the ASX Listing Rules and guidance notes and the discretion should be exercised with caution.

(e) Employees must complete a trading consent form or such other approved form and forward it to the Consent Authority either in writing or by email or online. Employees remain personally responsible for their investment decisions and for assessing whether the Insider Trading Prohibition applies to them. The Consent Authority will promptly provide a written record of all consents granted to Directors, Senior Executives and Employees to the Notifying Authority.

5.2. Dealings where consent is not required

Any Securities trading which are set out in Annexure “A” of this Policy are permitted at any time unless undertaking the trading breaches the statutory ‘Insider Trading’ provisions contained in the Corporations Act. No notification of the Dealing is required to be given to the Consent Authority.

5.3. Derivatives and Security Interests

(a) Employees must not Deal in Derivatives over Securities at any time.
(b) Employees must not enter into any margin lending arrangements or create or give a mortgage, or security or other right to a lender or financier ("Security Interest") over any Securities. Any Security Interest existing prior to the date this Policy is approved is excluded from the operation of this Policy.

5.4. Short-term or speculative trading or short selling
(a) Stockland encourages Employees to be long-term investors in Stockland.
(b) Consent under section 5.1 will generally not be given to allow an Employee to engage in short-term trading of Securities. An Employee would be engaging in short-term trading of Securities if they were to buy and sell Securities within a six (6) month period.
(c) Employees must not short-sell Securities.

5.5. Prohibited Periods
The Chairperson may, at any time, through written notification to Employees impose an additional period for which Employees (or a specific group) are prohibited from Dealing in Securities while Stockland is considering matters subject to Listing Rule 3.1A. This additional period may be temporary or permanent. Those notified of such a period must keep that notification confidential.

Nothing in this section 5.5 prohibits Employees from applying for written consent to sell or dispose of Securities due to Exceptional Circumstances as provided in section 5.1. Employees remain personally responsible for their investment decisions and for assessing whether the Insider Trading Prohibition applies to them.

6. Director Disclosure of Dealings in Securities
A Director must inform the Company Secretary within three (3) business days after a Disclosure Date of all information required to enable Stockland and the Director to comply with requirements regarding notifying Director's interests and updating company registers including:
(a) disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A);
(b) notifying ASIC of a substantial shareholding or change to that holding (under section 671B the Corporations Act);
(c) for notifications, requests and clearances under this Policy; and
(d) for Directors’ material personal interests and standing notices (under Ch 2D div 2 of the Corporations Act).

7. Participation in the Distribution and Dividend Reinvestment Plan
(a) Employees, subject to not being in possession of any Inside Information, may make applications for and acquisitions of Securities under Stockland’s Distribution and Dividend Reinvestment Plan.
(b) The Prohibited Period will apply to any subsequent Dealing by those Employees in those Securities.
8. Participation in a Stockland Employee Security Plan

(a) Employees, where invited to do so, may make applications for and acquisitions under those applications of Securities under any employee security plan due to the exemption contained in the Corporations Regulations relating to employee security plans.

(b) The Prohibited Period will apply to any subsequent Dealing by those Employees in those Securities.

9. Monitoring compliance with this Policy

A copy of this Policy will be placed on the Stockland Website. At any time, Stockland may require Employees in writing to:

(a) certify that they have read and agree to the terms of this Policy; and/or

(b) certify they have complied and are continuing to comply with the terms of this Policy.

From time to time, Stockland may also undertake checks to verify compliance with this Policy. Stockland will keep a record of all applications for consent to trade made under this policy and its decisions in relation to such applications. Employees must keep a record of their trading in Securities and make a copy of those records available to Stockland on request.

10. Definitions

**Associate** means persons and entities closely connected to a Director or Employee and includes a spouse, domestic partner, child or dependent, spouse’s or domestic partner’s child or dependent, company controlled by the Director or Employee and any other closely related party, as defined in the Corporations Act.

**ASX** means ASX Limited or, depending on the context, the financial market that it operates.

**Chairperson** means the Chairperson of the Stockland Corporation Limited Board of Directors or Chairperson of SCPL if the Securities relate to a SCPL managed fund or anyone delegated by the relevant Chairperson where they are unavailable or absent.

**Chief Financial Officer** means the Chief Financial Officer of Stockland Corporation Limited.

**Consent Authority** means the persons identified in section 5.1(b).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Deal or Dealing** means either directly or indirectly acquiring or disposing of Securities or securities.

**Derivatives** means any option, hedge, derivative or like instrument which limits exposure to the market price of Securities whether now or in the future.

**Directors** includes the Directors of Stockland and SCPL.

**Disclosure Date** means, for an individual Director or Senior Executive:
(a) the latter of the date on which this Policy is adopted or the individual is appointed to the Board of
Stockland or SCPL or appointed a Senior Executive; and
(b) the date on which that individual Deals in Securities.

**Distribution and Dividend Reinvestment Plan** means the optional plan through which securityholders
can elect to reinvest part or all of their distribution and dividend receipts back into Stockland Corporation
Limited and Stockland Trust.

**Employee** has the meaning given in section 2.

**Entity** means a Company or a Trust.

**Exceptional Circumstances** means where:

(a) the Director, Senior Executive or Employee is suffering severe financial hardship where he or she
has a pressing financial commitment that cannot be reasonably satisfied other than by selling the
Securities;
(b) there is a requirement to sell the Securities under a court order or court enforceable undertaking or
other legal or regulatory requirement; or
(c) there are other exceptional circumstances for which the sale of the Securities is the only reasonable
course of action available, for example to comply with a Court Order or a bona fide family dispute.

**Fixed Pay** means the aggregate of salary, superannuation and other employee benefits applicable at the
time of calculation.

**Inside Information** is information which is not generally available to the market and that, if it was known
to the market, would have a material effect on the price or value of a Security or any other Entity’s
security, whether obtained from inside Stockland or elsewhere. Examples of Inside Information include
but are not limited to:

(a) sales figures;
(b) profit forecasts;
(c) liquidity and cashflow information;
(d) significant changes in operations;
(e) management restructuring;
(f) impending mergers and acquisitions, reconstructions, takeovers; and
(g) major asset purchases or sales.

**Insider Trading Prohibition** has the meaning given under section 4 of this Policy.

**Managing Director** means the Managing Director of Stockland.

**Notifying Authority** means the Chief Legal and Risk Officer or such other person determined by the
Board of Directors of Stockland from time to time.

**Prohibited Conduct** means the conduct prohibited under section 4 of this Policy.

**Permitted Dealings** means the Dealings permitted under section 5 of this Policy.

**Permitted Trading Window** means:

(a) the period of six weeks beginning on the first trading day after the day that Stockland’s full year
results are announced to ASX (usually in August);
Security or Securities includes:
(a) stapled securities, shares, units in trusts, debt securities, rights, prescribed interests issued or created by Stockland; and
(b) shares, units in trusts, debt securities, rights, prescribed interests issued or created by the SCPL business.

security means a security as defined by the Corporations Act.

Senior Executives means Employees who from time to time directly report to the Managing Director.

Stockland has the meaning given in section 2.

Stockland Employee Security Plan means a security plan in which Stockland Employees are entitled to participate.

11. Review, Approval and Ownership

This Policy (and any material changes) is approved by the Stockland Board. Non-material changes may be approved by the Chief Legal and Risk Officer.

The Chief Legal and Risk Officer is the Policy Owner. This Policy is required to be reviewed:

• when applicable and appropriate, including when there are relevant changes in business practice, legislation and compliance obligations; and
• At least every two (2) years.

12. Related Policies & Procedures

• Escalation Procedures – General
• Communication Policy
• Code of Conduct
• Whistleblowing Policy
• Continuous Disclosure and External Communications Policy
Annexure A – Permitted Trades

The following types of trades are permitted at any time under the Policy (see section 5.2) unless it would breach the statutory ‘Insider Trading’ provisions contained in the Corporations Act:

(a) transfers of Securities to a superannuation fund or other saving scheme in which prior written clearance has been provided in accordance with section 5.1 of this Policy;

(b) investments in, or trading in units of, a fund or other scheme (other than a scheme only investing in Securities and including an exchange-traded index fund) that happens to hold Securities and where the assets of the fund or other scheme are invested at the discretion of an independent third party;

(c) where a Director, Senior Executive or Employee is a trustee, trading in Securities by that trust provided the Director, Senior Executive or Employee is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees of the trust or by the investment managers independently of the Director, Senior Executive or Employee;

(d) a disposal of Securities arising from the acceptance of a takeover offer, a scheme of arrangement or equal access buy-back or capital reduction;

(e) an acquisition of Securities under a pro-rata or bonus issue, or a disposal of rights acquired under a pro-rata offer (eg, renounceable rights issue);

(f) an acquisition of Securities under any distribution and dividend reinvestment plan or security purchase plan made available to all or most of the securityholders (provided that the Director, Senior Executive or Employee did not commence or amend their participation in the plan during a Prohibited Period, other than in Exceptional Circumstances and with written consent under section 5.1);

(g) applications for, and acquisitions under those applications of, Securities under any employee security plan but not any subsequent Dealing in those Securities; and

(h) dealings under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:

   (i) the Director or Employee did not enter into the plan or amend the plan during a Prohibited Period;

   (ii) the trading plan does not permit the Director or Employee to exercise any influence or discretion over how, when, or whether to undertake Dealings; and

   (iii) this Policy does not allow for the cancellation of a trading plan during a Prohibited Period other than in exceptional circumstances.