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30 May 2013

ASX/Media Release

**STOCKLAND TO RELEASE DETAILS OF SECURITY PURCHASE
PLAN OFFER TO ELIGIBLE SECURITYHOLDERS**

Stockland will dispatch a Security Purchase Plan ("SPP") Offer Booklet on Monday, 3 June 2013, inviting eligible securityholders to participate in a non-underwritten SPP capped at \$100 million.

Under the SPP, eligible securityholders will be given the opportunity to acquire securities up to a value of \$15,000 each, free of brokerage and transaction costs. Securities under the SPP will be issued at \$3.88, which is the same price as the recent Institutional Placement.

The Closing Date for eligible securityholders to register for the SPP is 5pm (AEST) on 20 June 2013. The Allotment Date, when securities are entered into uncertified accounts, will be 27 June 2013.

The Record Date for eligibility to participate in the SPP was 7.00pm (AEST) on 21 May 2013.

<p>For media inquiries</p> <p>Greg Spears Senior Manager – Media Relations Stockland</p> <p>T +61 (0)2 9035 3263 M +61 (0)406 315 014</p>		<p>For investor inquiries</p> <p>Ross Moffat Senior Manager - Investor Relations Stockland</p> <p>T +61 (0)2 9035 2480 M +61 (0)412 256 224</p>	<p>Annabelle Tait Investor Relations Analyst Stockland</p> <p>T +61 (0)2 9035 2773 M +61 (0)424 547 887</p>
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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

30 May 2013

Dear Securityholder,

Stockland Security Purchase Plan

I am pleased to offer you the opportunity to increase your investment in Stockland, Australia's largest diversified property group, by participating in the security purchase plan ("**SPP**") described in this booklet. The SPP enables you to purchase up to 3,865 Stockland securities (at the total cost of \$14,996.20) without brokerage or other transaction costs.

On 22 May 2013, Stockland made a placement of securities to institutional investors at the price of \$3.88 per security, raising A\$400 million in new capital. This SPP now offered gives you the opportunity to increase your Stockland security holding at the same price paid by institutional investors in the May 2013 Placement.

Funds raised through this SPP and the recent placement will be used to fund accretive retail development and to repay debt.

Participation in this SPP is entirely voluntary. Eligible security holders may apply for one of five different parcels of securities set out in the following table:

Number of Securities	Application Amount at \$3.88 per Security
500	\$1,940.00
1,000	\$3,880.00
2,000	\$7,760.00
3,000	\$11,640.00
3,865	\$14,996.20

Securities issued under this SPP will fully participate in the dividend/distribution for the half year ending 30 June 2013 and thereafter.

If the total value of applications received is more than A\$100 million, Stockland will scale back the number of securities that will be allotted under this SPP and you may be allocated less securities than the number for which you apply, in which case you will receive a proportionate refund of your application moneys.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in Stockland.

Yours faithfully,

Graham Bradley
Chairman

Your securityholding

We encourage you to change your notification and report preferences to electronic delivery. To change your communication preferences or update any personal details please contact Comptershare on the details provided. Comptershare will also be able to provide you with information on your holding.

Computershare Investor Services Pty Ltd
Level 4, 60 Carrington Street, Sydney NSW 2000
www-au.comptershare.com/investor/

T (61 3) 9415 4000
Toll free: 1800 804 985
E stockland@computershare.com.au

Stockland Security Purchase Plan Offer Booklet



Stockland (ASX Code: SGP)

Stockland comprises:

Stockland Corporation Limited (ABN 43 000 181 733) (Company) and
Stockland Trust Management Limited (ABN 86 001 900 741, AFSL Number 241190)
as Responsible Entity for Stockland Trust (ARSN 092 897 348) (Trust)

You should read this document in full.

This Security Purchase Plan (SPP) Offer Booklet contains important information. You should read this document in full and seek advice from your financial or other professional adviser if you have any questions about your investment in Stockland or about the impact of the transactions described in this document. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

**Not for distribution or release in the United States
or to U.S. Persons.**

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Security Purchase Plan Offer Booklet

Stockland
(ASX Code: SGP)

A. Introduction

Stockland is pleased to provide Eligible Securityholders (see below) with the opportunity to participate in Stockland's SPP by subscribing for up to A\$14,996.20 worth of additional Securities, without incurring brokerage or other transaction costs. This document is issued by Stockland and explains the features of the SPP.

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Eligible Securityholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of Securities under the SPP is made in accordance with ASIC Class Order 09/425 that grants relief from the requirement to issue a disclosure document for this offer as well as ASIC Class Order 05/26 which enables Stockland to set the issue price at below the prevailing market price. In New Zealand, the offer of Securities under the SPP is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013, which grants relief from the requirements to prepare an investment statement and prospectus for this offer.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Securityholders. Unfortunately, Securityholders who are not resident in Australia or New Zealand will be unable to participate in the SPP.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") ("U.S. Person")) or person that is acting for the account or benefit of a U.S. Person. This SPP Offer Booklet may not be distributed or released in the United States or to any U.S. Person. Stockland Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements in the Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the Securities Act ("Regulation S")) in compliance with Regulations and the laws of the jurisdiction in which such Securities are offered and sold. Such Securities may not be deposited in any unrestricted American Depository Receipt facility with respect to the Securities of Stockland that may be established until 40 days following the completion of the SPP.

B. Timetable

Record Date (eligibility to participate in the SPP is determined)	7.00pm (Sydney time) on 21 May 2013
Offer Date	30 May 2013
Closing Date	5.00pm (Sydney time) on 20 June 2013
Allotment date (Securities are entered into uncertificated accounts)	27 June 2013
Allotment confirmation mailing date	3 July 2013

Note: This timetable is indicative only. Stockland may change or terminate the SPP offer at any time by notice to ASX and reserves the right to amend this indicative timetable (as required by ASX or otherwise).

C. Frequently asked questions

This section answers frequently asked questions in relation to the SPP. You should read it in conjunction with the terms and conditions of the SPP.

What is the Security Purchase Plan or SPP?	The SPP is a way in which Eligible Securityholders may subscribe for up to A\$14,996.20 worth of new Securities without brokerage or other transaction costs.
Why is Stockland proposing to issue further Securities?	The SPP is being undertaken to fund accretive retail development and to repay debt. You can read more about this by visiting our website www.stockland.com.au and from the announcements lodged with ASX.
How much is Stockland seeking to raise?	There is no fixed amount that Stockland is seeking to raise or requires to raise under the SPP offer. However, if the total value of applications received is more than A\$100 million, Stockland will scale back the number of Securities that will be allotted under this SPP and you may be allocated less Securities than the number for which you apply, in which case you will receive a proportionate refund of your application moneys.
Who is eligible to participate in the SPP?	Securityholders with a registered address in either Australia or New Zealand as at 7.00 p.m. (Sydney time) on 21 May 2013 are eligible to participate in the SPP, provided that such Securityholder is not in the United States and is not, and is not acting for the account or benefit of, a U.S. Person.
Do I have to participate in the SPP?	No. Participation is voluntary. If you do not wish to participate in the SPP, you do not need to do anything, and the offer under the SPP will lapse at 5.00 p.m. (Sydney time) on 20 June 2013.

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<p>Can my offer under the SPP be transferred to a third party?</p>	<p>No. The offer is non-renounceable and cannot be transferred.</p>
<p>How much can I invest under the SPP?</p>	<p>The maximum investment under the SPP is A\$14,996.20. You may apply to purchase a parcel of A\$1,940.00, A\$3,880.00, A\$7,760.00, A\$11,640.00 or A\$14,996.20 worth of new Securities.</p> <p>If the total value of applications received is more than A\$100 million, Stockland will scaleback the number of Securities that will be allotted under the SPP. Should this happen, you may be allocated Securities to a value which is less than the Parcel you applied for and the difference will be refunded to you. If you do not wish to accept the offer or participate in the SPP, you do not need to do anything.</p>
<p>What is the Issue Price of new Securities under the SPP?</p>	<p>The Issue Price is A\$3.88 per new Security which is the same price as professional investors paid in the Placement announced to the ASX on 22 May 2013, and is less than the market price for the Securities on that date. There is a risk that the market price of Securities may rise or fall between the date of this document and the time of issue of Securities under the SPP.</p> <p>This means that the price you pay for the new Securities issued to you under the SPP may be less than or exceed the market price of Securities at the date of this SPP Offer Booklet or at the time of issue. Once submitted, your application is unconditional and may not be withdrawn even if the market price of Securities is less than the issue price.</p>
<p>How do I apply for new Securities under the SPP?</p>	<p>If you wish to participate in the SPP, you need to do either of the following:</p> <p>Option 1: Pay by cheque Please complete the enclosed Application Form (and a Custodian Certificate if you are applying as a Custodian) and return it with your cheque drawn on an Australian financial institution to:</p> <p>Computershare Investor Services Pty Limited GPO Box 505 Melbourne Victoria 3001 Australia</p> <p>Your completed Application Form and cheque must be received by Computershare prior to the close of the offer at 5.00pm (Sydney time) 20 June 2013. Securityholders in New Zealand will need to affix the appropriate postage to the business reply envelope.</p> <p>Option 2: Pay via B_{PAY}[®]</p> <p>To pay via B_{PAY} you will need to:</p> <ul style="list-style-type: none"> (a) be an account holder with an Australian financial institution; (b) use the personalised reference number shown on your Application Form which is required to identify your holding; and (c) ensure that your payment is received by the Registry before 5.00pm (Sydney time) on 20 June 2013. <p>If paying via B_{PAY}, you will not need to complete and submit the Application Form but you will be taken to have made the statements and certifications on the Application Form.</p>

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<p>What are the rights attached to new Securities acquired under the SPP?</p>	<p>The new Securities issued under the SPP will rank equally with other Securities as at the date of issue. This means they will participate fully in Stockland's next distribution, if any.</p>
<p>What do I do if I am a custodian?</p>	<p>The SPP is being extended to Eligible Securityholders who are Custodians and who wish to apply for new Securities on behalf of certain eligible beneficiaries.</p> <p>The SPP is being offered to Custodians as registered holders, and Custodians are not required to participate on behalf of their beneficiaries.</p> <p>Custodians may choose whether or not to extend the offer to their eligible beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive new Securities for one or more eligible beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians for more than A\$14,996.20 of new Securities in total that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of eligible beneficiaries to purchase new Securities under the SPP, you certify (amongst other things) that no individual beneficial holder of Securities is acquiring more than A\$14,996.20 new Securities under the SPP.</p> <p>Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Offer Booklet or any documents relating to this SPP to, any person in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.</p>
<p>Will I receive notification of any Securities issued to me?</p>	<p>Yes. The Registry will send you an Issuer Holding Statement or CHES Notice on or around 3 July 2013, which will include details of the number of Securities issued to you under the SPP, your total holding of Securities and the issue price of the Securities.</p>
<p>Will the new Securities be able to be traded on ASX?</p>	<p>Yes, when the new Securities are issued they will be able to be traded on ASX (subject to ASX granting quotation of the new Securities).</p>
<p>Where can I get more information on the SPP?</p>	<p>If you have any questions please contact the Securityholder Information Line on 1800 804 985 (within Australia) or + 61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time).</p>
<p>What do I do if I receive more than one Application Form?</p>	<p>If you receive more than one copy of this document, or if you hold Securities in more than one capacity (for example, if you are both a sole and joint holder of Securities or if you have more than one holding in a separate account), the maximum amount you can invest under all capacities is A\$14,996.20.</p> <p>By applying to purchase new Securities under the SPP, you certify that you have not exceeded this limit of A\$15,000.00. However, if you are a Securityholder that is expressly recorded in the Register as holding Securities as trustee or nominee for one or more named persons eligible to participate in the SPP (each an eligible beneficiary), then each eligible beneficiary is taken to be an Eligible Securityholder for the purposes of the SPP and each such eligible beneficiary may make an application through you as trustee or nominee to participate in the SPP.</p>

D. Terms and conditions of the SPP

Important Notice: If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Securities may change between the Record Date, the date on which you send in the Application Form or make a payment by BPAY, and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Securities on ASX at a lower price than the Issue Price.

Please read these terms and conditions relating to the offer under the SPP carefully, as you will be bound by them in participating in the SPP. Securityholders accepting the offer under the SPP will also be bound by the constitutions of Stockland Corporation Limited and Stockland Trust.

The frequently asked questions section of this SPP Offer Document form part of these terms.

1 Offer

Stockland offers each Eligible Securityholder the right to participate in the SPP on the terms and conditions set out below:

- 1.1 The offer under the SPP opens on 30 May 2013 and closes at 5.00pm (Sydney time) on 20 June 2013.
- 1.2 If you choose not to participate in the SPP, your right to participate lapses at the Closing Date of the offer under the SPP, being 5.00pm (Sydney time) on 20 June 2013.
- 1.3 The offer under the SPP is non-renounceable and non-transferable and, therefore, Eligible Securityholders cannot transfer their right to purchase new Securities under the offer to a third party.
- 1.4 The offer under the SPP to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

2 Eligible Security Holders

- 2.1 You will be eligible to participate in the offer under the SPP if you:
 - (a) were registered on the Register as a holder of Securities at 7.00pm (Sydney time) on 21 May 2013 (**Record Date**)
 - (b) have a registered address in either Australia or New Zealand at that time;
 - (c) are not in the United States and are not acting for the account or benefit of, a U.S. Person; and

- (d) are eligible under all applicable securities laws to participate in the SPP.

- 2.2 No offer under the SPP is made to Securityholders who are not Eligible Securityholders as described in clause 2.1 above.

3 Joint holders/Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Securities, they are taken to be a single registered holder of Securities and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Eligible Securityholders who are Custodians may participate in the SPP on behalf of each beneficiary on whose behalf the Custodian is holding Securities.

4 Applications for Securities

- 4.1 Eligible Securityholders may apply for the following value of new Securities under the SPP.

Option	Dollar value of new Securities (A\$)	Number of Securities
1	\$1,940.00	500
2	\$3,880.00	1,000
3	\$7,760.00	2,000
4	\$11,640.00	3,000
5	\$14,996.20	3,865

- 4.2 No brokerage or other transaction costs will apply to the acquisition of new Securities under the SPP.
- 4.3 Eligible Securityholders who wish to apply for new Securities under the SPP must either:
- (a) complete the enclosed application form and forward it with a cheque drawn on an Australian financial institution to "Stockland – Security Purchase Plan Account" in the enclosed business reply envelope so that it is received prior to the close off the offer of the SPP at 5.00pm (Sydney time) on 20 June 2013. New Zealand Securityholders will need to affix the appropriate postage; or
 - (b) make a payment via B_{PAY} in accordance with the instructions on the Application Form so that it is received by 5.00pm (Sydney time) on 20 June 2013.
- 4.4 Applications received after 5.00pm (Sydney time) on 20 June 2013 will not be accepted.
- 4.5 If you wish to apply as a Custodian under the SPP to subscribe for new Securities for one or more beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 4.6 Stockland (and its officers and agents) may accept or reject any application for new Securities under the SPP offer at its discretion, including, without limit, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Securityholder;
 - (c) your Application Form, cheque or B_{PAY} payment is not received by the Registry by the closing time;
 - (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by Stockland to be invalid; or
 - (e) your cheque is dishonoured or has been incorrectly completed.

5 Issue Price

The Issue Price per Security under the SPP will be A\$3.88.

6 Number of Securities to be allotted and scale back

- 6.1 If your application is accepted, the number of new Securities issued to you under the SPP offer will be determined by dividing the value of the new Securities applied for by the issue price.
- 6.2 If this calculation produces a fractional number, the number of new Securities issued will be rounded up to the nearest whole Security.
- 6.3 If the total value of applications received is more than A\$100 million, Stockland will scale back the number of Securities that you will be allocated under this SPP.
- 6.4 If there is a Scaleback, you may not receive the full number of Securities for which you have applied. If a Scaleback produces a fractional number when applied to the number of Securities you have applied for, the number of Securities you will be allotted will be rounded down to the nearest whole number of Securities.
- 6.5 In the event of a Scaleback, each application will be scaled back based on the number of Securities they have applied for, the number of Securities they hold at Record Date, or a combination of both. The difference between the value of the Securities allotted (calculated at the Issue Price) and the application money received will be refunded to you by Stockland, without interest, following allotment of the Securities issued under the SPP. Amounts will be refunded by direct credit to your nominated bank account for the payment of Stockland's distributions or by cheque mailed to your address as shown on Stockland's register.

7 Issue

- 7.1 New Securities issued under the SPP will be issued on 27 June 2013.
- 7.2 New Securities issued under the SPP will rank equally with other Securities as at the Issue Date.

- 7.3 Stockland will apply to ASX for the quotation of new Securities issued under the SPP. It is anticipated new Securities issued under the SPP will be quoted on ASX shortly after the Issue date.
- 7.4 Stockland's Registry will send you a holding statement, confirming the allotment of new Securities on the Issue Date, on or around 3 July 2013.

8 Acknowledgements

8.1 By returning an Application Form with cheque or making a payment via B_{PAY}, you:

- (a) agree to these terms and conditions;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) as at 7.00pm (Sydney time) on 21 May 2013, you were an Eligible Securityholder;
- (e) acknowledge and agree that:
 - (i) you, and each person for whose account or benefit you are acting, are not in the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person and you are subscribing for or purchasing the new Securities in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
 - (ii) the new Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the new Securities are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;
 - (iii) you are not engaged in the business of distributing securities and you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (iv) if in the future you decide to sell or otherwise transfer the new Securities, you will only do so in regular transactions on ASX, where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting on behalf of a U.S. Person; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not send this SPP Offer Booklet, or any materials relating to the SPP to any such person;
- (f) if you are applying on your own behalf (and not as custodian) acknowledge that:
 - (i) you are not applying for new Securities with an application price of more than A\$15,000.00 under the SPP (including by instructing a Custodian to acquire new Securities on your behalf under the SPP);
 - (ii) the total of the application price for the following does not exceed A\$15,000.00:
 - (A) the new Securities the subject of the application;
 - (B) any other Securities issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other new Securities which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Securities on your behalf under an arrangement similar to the SPP;
- (g) if you are a Custodian and are applying on behalf of a beneficiary on whose behalf you hold Securities, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Class Order 09/425);

- (ii) you held Securities on behalf of one or more beneficiaries at 7.00pm (Sydney time) on 21 May 2013, who have subsequently instructed you to apply for new Securities on their behalf under the SPP, and each of these beneficiaries has been given a copy of this SPP Offer Booklet;
- (iii) you are not applying for new Securities on behalf of any participating beneficiary with an application price of more than A\$15,000.00 under the SPP;
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (h) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (i) are responsible for an dishonour fees and other costs that issuers may incur in presenting a cheque for payment which is dishonoured;
- (j) agree to be bound by the Constitutions as they may be amended from time to time in the future;
- (k) acknowledge that none of Stockland, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (l) authorise Stockland (and their officers and agents) to do anything on your behalf necessary for new Securities to be issued to you in accordance with these terms and conditions; and
- (m) authorise Stockland (and their officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

9 Dispute resolution

- 9.1 Stockland may settle, in any manner they deem, any matters, anomalies, or disputes which may arise in connection with the operation of this SPP whether generally or in relation to any participant or any application of new Securities, and their decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

- 9.2 The powers of Stockland under these terms and conditions may be exercised by their respective Directors or any delegate or representative of the Directors.

10 Variation and termination

10.1 Stockland reserves the right at any time to:

- (a) amend or vary these terms and conditions;
- (b) waive strict compliance with any provision of these terms and conditions;
- (c) withdraw the SPP offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date of the SPP offer; and
- (e) not accept an application not issue new Securities, or issue new Securities to a value less than that applied for under the SPP by an Eligible Securityholder (including a Custodian applying on behalf of its beneficiaries).

10.2 In the event that the SPP is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

11 Privacy Policy

11.1 Chapter 2C of the Corporations Act requires information about you as a Securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Securityholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.

11.2 Stockland and the Registry may collect personal information to process your application and implement the SPP, and to administer your Securityholding. The personal information contained in the Register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to Securityholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

11.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, technology providers and professional advisers, to related entities of the Issuers and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations

referred to above to whom we will disclose your personal information may be located overseas.

11.4 Stockland's privacy policy is available on its website www.stockland.com.au

12 Governing Law

These terms and conditions are governed by the laws in force in New South Wales.

E. Glossary

Application Form	your personalised application form enclosed with this SPP Offer Booklet
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited, or the market operated by it as the context requires
Beneficiary	a person on whose behalf a Custodian is holding Securities
Closing Date	5:00pm (Sydney time) on 20 June 2013 (or such other date as the Stockland board determines)
Company	Stockland Corporation Limited (ABN 43 000 181 733)
Corporations Act	the Corporations Act 2001 (Cth)
Constitutions	the Constitutions of the Company and the Trust
Custodian	a custodian is defined in paragraph 14 of ASIC Class Order 09/425
Custodian Certificate	a certificate complying with paragraph 9 of ASIC Class Order 09/425
Director	a director of the Company or STM, as the context requires.
Eligible Securityholder	a Securityholder with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 21 May 2013
Issue Date	27 June 2013
Issue Price	A\$3.88
Offer Date	30 May 2013
Offer Period	the period commencing on the Offer Date and ending on the Closing Date
Placement	the institutional placement of securities as described in the Chairman's letter
Record Date	7:00pm (Sydney time) on 21 May 2013
Register	the register of Securityholders.
Registry	Computershare Investor Services Pty Limited
Scaleback	Stockland's right to scale back or decrease the number of securities allotted to a participating Eligible Securityholder under the SPP
Security	a Share stapled to a Unit
Securityholder	a registered holder of Securities
Share	an ordinary share in the Company
SPP	the Security Purchase Plan offer made to Securityholders under this SPP Offer Booklet
STM	Stockland Trust Management Limited (ABN 86 001 900 741)
Stockland	Company and the Trust (and where the context requires, STM as responsible entity of the Trust) and, where the context requires, their controlled entities.
Stockland Boards	the boards of Directors of the Company and STM
Trust	Stockland Trust (ARSN 092 897 348)
U.S. Person	has the meaning given in Regulation S under the U.S. Securities Act of 1933 as amended
Unit	an ordinary unit in the Trust



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

For all enquiries:

Phone:
 (within Australia) 1800 804 985
 (outside Australia) 61 3 9415 4000

**NOT FOR DISTRIBUTION OR
 RELEASE IN THE UNITED
 STATES OR TO U.S. PERSONS**

Make your payment:



See over for details of the Offer and how to make your payment



⑆ 000001 000 SGP
 MR SAM SAMPLE
 123 SAMPLE STREET
 SAMPLETOWN VIC 3000

Security Purchase Plan Application Form

Your payment must be received by 5:00pm (Sydney time) 20 June 2013

This is an important document that requires your immediate attention. It can only be used in relation to the Securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitutions of Stockland Corporation Limited and Stockland Trust ("Stockland") and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Stockland Securities on the terms of the Security Purchase Plan (SPP), contained in the SPP Offer Booklet that accompanies this Application Form.

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for the following does not exceed A\$15,000:

- the Securities the subject of the slip below;
- any other Securities and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of your application under the SPP;
- any other Securities in the class applied for which you have instructed a custodian to acquire on your behalf under the SPP; and
- any other Securities in the class applied for issued to a custodian under an arrangement similar to the purchase plan in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Securities.

Stockland may make determinations in any manner it thinks fit, in relation to any matters which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Stockland will be conclusive and binding on all eligible Securityholders and other persons to whom the determination relates. Stockland reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible Securityholders even where Stockland does not notify you of that event.

The SPP Offer Booklet and Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") ("U.S. Person")), or person that is acting for the account or benefit of, a U.S. Person. The new Securities have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new Securities may not be offered, sold or otherwise transferred to, any person that is in the United States or that is, or is acting for the account or benefit of, a U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Accordingly, the Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S under the Securities Act ("Regulation S")) in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

Neither the SPP Offer Booklet nor the Application Form may be distributed to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

Step 2: Make Your Payment

Note that securities may be purchased for values of A\$1,940.00, A\$3,880.00, A\$7,760.00, A\$11,640.00 and A\$14,996.20.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to Stockland - Security Purchase Plan Account. The cheque must be drawn from an Australian bank. Cash is not accepted. Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Stockland Corporation Limited Security Purchase Plan Application Form
 Payment must be received by 5:00pm (Sydney time) 20 June 2013

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Security Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 IND

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (Sydney time) 21 May 2013**

Minimum value available to purchase: **A\$1,940.00**

Maximum value available to purchase: **A\$14,996.20**

STEP 2


Make Your Payment



Billers Code: 213389
Ref No: 1234 5678 9123 4567 89

OR

Pay by Mail:

 Make your cheque, money order or bank draft payable to:
Stockland - Security Purchase Plan Account.
Return your cheque with the below slip to:
Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

BPAY Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's **BPAY** FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Stockland accepts any responsibility for loss incurred through incorrectly completed **BPAY** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY** are received by this time.

By either returning the Application Form with payment to the Registry, or making payment received by **BPAY**, you:

- represent and warrant that you have read and understood the SPP Offer Booklet and that you acknowledge the matters, agree to the terms and conditions and make the warranties and representations contained therein;
- represent and warrant that you, and each person for whose account or benefit you are acting, are not in the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person and you are subscribing for or purchasing the new Securities in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- acknowledge that the new Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Company and the Trust have not been, and will not be, registered under the Investment Company Act, in reliance on an exception provided by Section 3(c)(7) thereof and accordingly, the new Securities may not be offered, sold or otherwise transferred without registration under the Securities Act or unless the new Securities are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, the Investment Company Act and any other applicable securities laws;
- represent and warrant that you are not engaged in the business of distributing securities and you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- agree that if in the future you decide to sell or otherwise transfer the new Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting on behalf of a U.S. Person; and
- if acting as a trustee, nominee or Custodian, represent and warrant that each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP to any such person.

Neither CIS nor Stockland accepts any responsibility if you lodge this Security Purchase Plan Application Form at any other address or by any other means.

If you are a "Custodian" under paragraph 14 of ASIC Class Order [CO 09/425], you must submit a Custodian Certificate. Each beneficial owner on whose behalf you are submitting this Application Form must be named in your Custodian Certificate and must be a resident in Australia or New Zealand and not a U.S. Person (as defined above) and not acting for the account or benefit of a U.S. Person and you must certify that you have not sent any offering materials relating to the SPP to any such person. Please contact CIS using the contact details above for a copy of the Custodian Certificate required. Applications received by Custodians that are not accompanied by a Custodian Certificate will be rejected.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au.

Detach here

Purchase Details for Stockland (choose one option)

A\$1,940.00 worth of securities OR A\$7,760.00 worth of securities OR A\$14,996.20 worth of securities

A\$3,880.00 worth of securities OR A\$11,640.00 worth of securities



Entitlement No: 12345678

Payment must be received by 5:00pm (Sydney time) 20 June 2013

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14