



## 1. Purpose

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Stockland is committed to timely, transparent and effective communications with its securityholders, market participants and other external parties.

Stockland is listed on the ASX (ASX: SGP). The purpose of this Policy is to:

- facilitate compliance with the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and the accountability of Employees for that compliance;
- help Employees understand their continuous disclosure obligations and the continuous disclosure obligations of Stockland; and
- establish a corporate governance framework that enables disclosure to securityholders and other external parties in a timely and transparent manner.

If you have any questions in relation to this Policy or how it applies to you, please contact Stockland's General Counsel. You should also be aware of Stockland's Securities Trading Policy and the implications of undertaking any dealing in any Stockland securities if you are aware of Material Information.

## 2. Scope

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

## 3. Continuous Disclosure

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- 3.1 Stockland must immediately (ie. promptly and without delay) notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Stockland's securities ("**Material Information**"). This requirement does not apply when certain conditions are satisfied. These conditions are set out in paragraph 3.2 below.

### What is Material Information?

Information is material if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy, hold or sell a Stockland security. ASX Guidance Note 8 provides more information on this, stating that the following questions may be helpful in deciding whether information is likely to be material:

- (a) would this information influence my decision to buy or sell securities in the entity at their current market price?; and
- (b) would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

### What are some examples of events that may give rise to a disclosure obligation?

The following events may give rise to an obligation to make disclosure:

- material change to earnings guidance;
- acquisition or disposal of a material asset;
- entry into, variation or termination of a material contract;
- granting or withdrawal of a material licence;
- natural disaster or material accident affecting Stockland's properties or corporate offices;
- corporate actions such as takeovers, mergers, schemes, capital raisings, dividend reinvestment plans or private placements;
- appointment of a liquidator, administrator or receiver;
- significant expansion or contraction of business operations;
- material changes in accounting policies;

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- commission of an event of default under, or other event entitling a financier to terminate, a material financing facility; or
- becoming a plaintiff or defendant in a material law suit.

The above list is not an exhaustive list and any decision in relation to disclosure should be made in accordance with this Policy.

### 3.2 When does Material Information not require disclosure?

Under ASX Listing Rule 3.1A, information that is required to be disclosed under ASX Listing Rule 3.1 does not need to be disclosed while the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the entity; or
  - (v) the information is a trade secret.

All three elements of the test in sub-paragraphs (a) to (c) above must be met in order to conclude that disclosure is not required.

### 3.3 Protecting confidential information

Stockland may choose not to disclose Material Information in reliance on the exemptions described in clause 3.2 above.

The exemptions only apply, however, if the information is confidential. It is therefore important that when Stockland is relying on an exemption, or is involved in a development that may eventually require reliance on an exemption, that appropriate confidentiality protocols must be adhered to. A leak of confidential information can prevent Stockland from relying on the exemption and force Stockland to take action to manage its disclosure obligations.

Information about a matter involving Stockland may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating in the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of Stockland securities that cannot be explained by other events or circumstances.

Each Employee (as well as advisers and consultants of Stockland) who possess price sensitive information about Stockland that has not been disclosed to the ASX must protect the confidential nature of the information including by:

- refraining from discussing that information with, or divulging that information to, any person who is not authorised to receive that information; and
- ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

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### 4. Roles and Responsibilities

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#### 4.1 Stockland Board

The Stockland Board is responsible for:

- approving this Policy and monitoring its effectiveness;
- considering any matter referred to it by the Continuous Disclosure Committee;
- reviewing and approving only those ASX announcements that fall within its reserved powers (and have not otherwise been delegated to management);
- determining matters the Continuous Disclosure Committee may refer to the Board; and
- determining any other continuous disclosure matter that the Board deems appropriate.

Matters expressly reserved for the Stockland Board are:

- transactions involving change of control (eg takeover or merger), in each case material to Stockland;
- demergers, restructures, change in scale of activities, security buy backs and equity capital raisings;
- information relating to Stockland's earnings, market updates, earnings guidance and comments on expectations of earnings;
- half year and full year results;
- dividend / distribution policy and determinations;
- appointment or resignation of a Director and the Managing Director and Chief Executive Officer;
- matters where Directors make recommendations to securityholders; and
- matters the Directors otherwise determine are to be approved by the Board.

#### 4.2 Continuous Disclosure Committee

The Continuous Disclosure Committee is responsible for:

- monitoring whether there is any Material Information and whether it requires disclosure under ASX Listing Rule 3.1;
- escalating information in a timely manner to the Board where the release of information is not within the Continuous Disclosure Committee's delegation (being those matters listed in clause 4.1 above);
- approving the release of Material Information to the ASX in relation to matters not expressly reserved for the Board;
- assisting the Board in reaching decisions related to compliance with Stockland's continuous disclosure requirements;
- making Employees aware of Stockland's obligations under ASX Listing Rule 3.1 and this Policy, including through such training as the Continuous Disclosure Committee considers appropriate;
- monitoring regulatory developments and recommending to the Board any appropriate changes to this Policy;
- overseeing regular reviews to ensure data storage and controls are up-to-date in relation to the maintenance of confidentiality of information;
- determining if a trading halt is required (section 5 below); and
- all other decisions and actions conferred on the Continuous Disclosure Committee under this Policy.

A quorum for the Continuous Disclosure Committee is two members. The Continuous Disclosure Committee may invite any person to attend a Continuous Disclosure Committee meeting as the Continuous Disclosure Committee determines appropriate.

In addition to any meeting convened to consider a disclosure matter, the Continuous Disclosure Committee will meet at least three times per year and on an annual basis will consider and review this Policy and the operation of the compliance framework over the relevant period.

#### 4.3 General Counsel

The General Counsel is responsible for communication with the ASX in relation to any matters concerning the ASX Listing Rules, including disclosure, subject to **section 5 regarding trading halts** and approval (as and when required) in accordance with this policy in relation to any such disclosure.

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### 4.4 Employees

All Employees have a responsibility to immediately disclose to the head of their Business Unit, or, if they are unavailable, any member of the Continuous Disclosure Committee, any information that comes to their attention that they believe may be:

- (a) Material Information that requires disclosure;
- (b) Material Information that has ceased being confidential;
- (c) any market speculation or rumors that may create a false market in Stockland securities; or
- (d) any breach of this Policy.

If you are unsure whether any of the above apply to you, please contact Stockland's General Counsel.

### 5. Trading Halts

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In some circumstances it may be necessary for Stockland to request a trading halt from the ASX in order to manage its continuous disclosure obligations.

Trading halts are only necessary:

- (a) while the market is trading; or
- (b) if the market is not trading but there is insufficient time to release Material Information before the market opens.

If time permits, a member of the Continuous Disclosure Committee will seek Board approval as to whether to seek a trading halt from the ASX.

If time does not permit, a member of the Continuous Disclosure Committee will seek approval from the Chairman of the Board or, in the alternative, the Chair of the Audit Committee or the Chair of the Risk Committee.

If the Continuous Disclosure Committee is unable to obtain approval from the Board, the Chairman of the Board or the Chair of the Audit Committee or the Chair of the Risk Committee, it may seek the approval of any Director of the Board.

If none of these options are viable in the permitted time, the Continuous Disclosure Committee is authorised to make this decision (in which case, the Continuous Disclosure Committee must follow up with the Board as at the earliest opportunity following the decision).

The General Counsel is responsible for communication with the ASX in relation to any matters concerning trading halts. However, If the General Counsel is not available in the permitted time, a member of the Continuous Disclosure Committee is authorised to lodge a trading halt request with the ASX.

See Annexure B for a flow chart summarising this process.

### 6. Market Speculation and rumour

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As a general policy, Stockland does not respond to market speculation or rumours. However Stockland may make a statement to the market in response to market speculation or rumours to prevent or correct a false market occurring in respect of Stockland securities if:

- (a) the Continuous Disclosure Committee considers that Stockland is obliged at that time to make a statement to the market about a particular matter; or
- (b) the ASX or a market regulator asks for information.

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### 7. Inadvertent Disclosure

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If Stockland makes an inadvertent disclosure, or a disclosure which it subsequently determines to be incorrect, the Continuous Disclosure Committee must issue a retraction or correction to the market stating, where applicable, those matters which were not correct.

### 8. Communications to Stakeholders

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The Board aims to ensure that its stakeholders, including securityholders, are kept well-informed of all major developments and business events that are likely to materially affect Stockland's operations, financial standing and the market price of its securities. Information is communicated to stakeholders in several ways including:

- annual and half year financial reports lodged with the ASX;
- shareholder reviews;
- ASX announcements of market-sensitive and other information;
- the Chairman's and Managing Director's addresses to, and the minutes of, the Annual General Meeting;
- quarterly operational updates to the ASX;
- copies of presentations (including analyst presentations), past and current reports to securityholders and a five year summary of key financial data; and
- relevant announcements lodged with the Singapore Securities Exchange following the issue of Notes in Singapore by Stockland Finance Pty Limited, a wholly-owned subsidiary of Stockland Trust.

Stockland's policy is to lodge with the ASX and place on its website ([www.stockland.com.au](http://www.stockland.com.au)) all market-sensitive information as soon as practicable.

Stockland produces two sets of financial information each financial year: the half year financial report for the six months ended 31 December and the annual financial report for the year ended 30 June. Both are made available to stakeholders. The Shareholder Review is sent to all securityholders.

Securityholders have the right to attend Stockland's Annual General Meeting, usually held towards the end of October each year, and are provided with an explanatory memorandum on the resolutions proposed through the Notice of Meeting. A copy of the Notice of Meeting is also posted on Stockland's website ([www.stockland.com.au](http://www.stockland.com.au)) and lodged with the ASX.

Securityholders are encouraged to vote on all resolutions. Unless specifically stated otherwise in the Notice of Meeting, all securityholders are eligible to vote on all resolutions. Securityholders who cannot attend the Annual General Meeting may lodge a proxy in accordance with the Corporations Act. Proxy forms may be lodged by facsimile or electronically.

Stockland's external auditor attends the Annual General Meeting and may answer questions from securityholders concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by Stockland and the independence of the auditor in relation to the conduct of the audit.

Transcripts of the Chairman's and Managing Director's Reports to securityholders are also released to the ASX on the commencement of the Annual General Meeting. These transcripts, together with an archive of the webcast of the Annual General Meeting are also posted on Stockland's website ([www.stockland.com.au](http://www.stockland.com.au)).

Stockland encourages securityholders to receive electronic communications. It is possible to update securityholder information, elect to participate in the Dividend and Distribution Reinvestment Plan (when operating), or elect to receive electronic communications on Stockland's website ([www.stockland.com.au](http://www.stockland.com.au)).

Stockland also engages with its stakeholders through social media. Stockland has an internal policy on social media communications that sets out the internal governance framework for use of social media by Employees.

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### **9. Monitoring of reporting and analysts' briefings**

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#### **9.1 Monitoring and review of analyst reports**

Stockland recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to Stockland securities, however Stockland is not responsible for, and does not endorse, analyst reports that contain commentary on Stockland.

Stockland does not incorporate analyst reports in any Stockland corporate information, including its website.

Where analysts send draft reports to Stockland for comment, they must immediately be referred to the Stockland Investor Relations team.

Stockland will not provide any undisclosed information in response to such reports. The information may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by Stockland does not imply endorsement of the content of these reports. A standard disclaimer will be provided in any response made to an analyst.

#### **9.2 One-on-one briefings with investment analysts**

Stockland may participate in one-on-one briefings with investment analysts. At these briefings background and technical information may be provided to assist investment analysts in their understanding of Stockland's business activities. No previously undisclosed information is permitted to be disclosed at these briefings.

For the purposes of this Policy, a one-on-one briefing includes any communication between Stockland and an investment analyst, including phone calls.

All discussions with investment analysts must be coordinated by the Stockland Investor Relations team.

### **10. Breach**

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Failure to comply with this Policy may have serious legal consequences which may result in substantial fines and penalties being imposed upon Stockland, and may expose Stockland and/or its Employees to civil or criminal liability or other financial or reputational damage.

Employees who breach this Policy may face disciplinary action up to and including dismissal.

Compliance with this Policy is critical to ensuring that Stockland is compliant with its continuous disclosure obligations.

If you become aware of any matter or conduct which does or may breach this Policy, you must immediately report the matter to the General Counsel.

### **11. Review**

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This Policy is reviewed at least annually and when business or regulatory changes occur, whichever is sooner.

### **12. Supporting Policies / Procedures / Forms / Guidelines**

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- Escalation Procedures – General
- Securities Trading Policy (external policy)
- Communications Policy (internal policy)
- Social Media Policy (internal policy)

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### 13. Terms and Definitions

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Term	Definition
<b>ASX</b>	means ASX Limited or, depending on the context, the financial market that it operates
<b>Continuous Disclosure Committee</b>	means the committee comprised of the Managing Director and Chief Executive Officer, Chief Financial Officer and General Counsel
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as affected by any class order or other instrument of the Australian Securities and Investments Commission applying to Stockland
<b>Employees</b>	all Stockland employees, including but not limited to non-executive directors, permanent, casual and fixed term employees and temporary workers
<b>Material Information</b>	has the meaning given to that term in clause 3.1 of this Policy
<b>Stockland</b>	means Stockland Corporation Limited and its related companies and trusts

### 14. Document Control

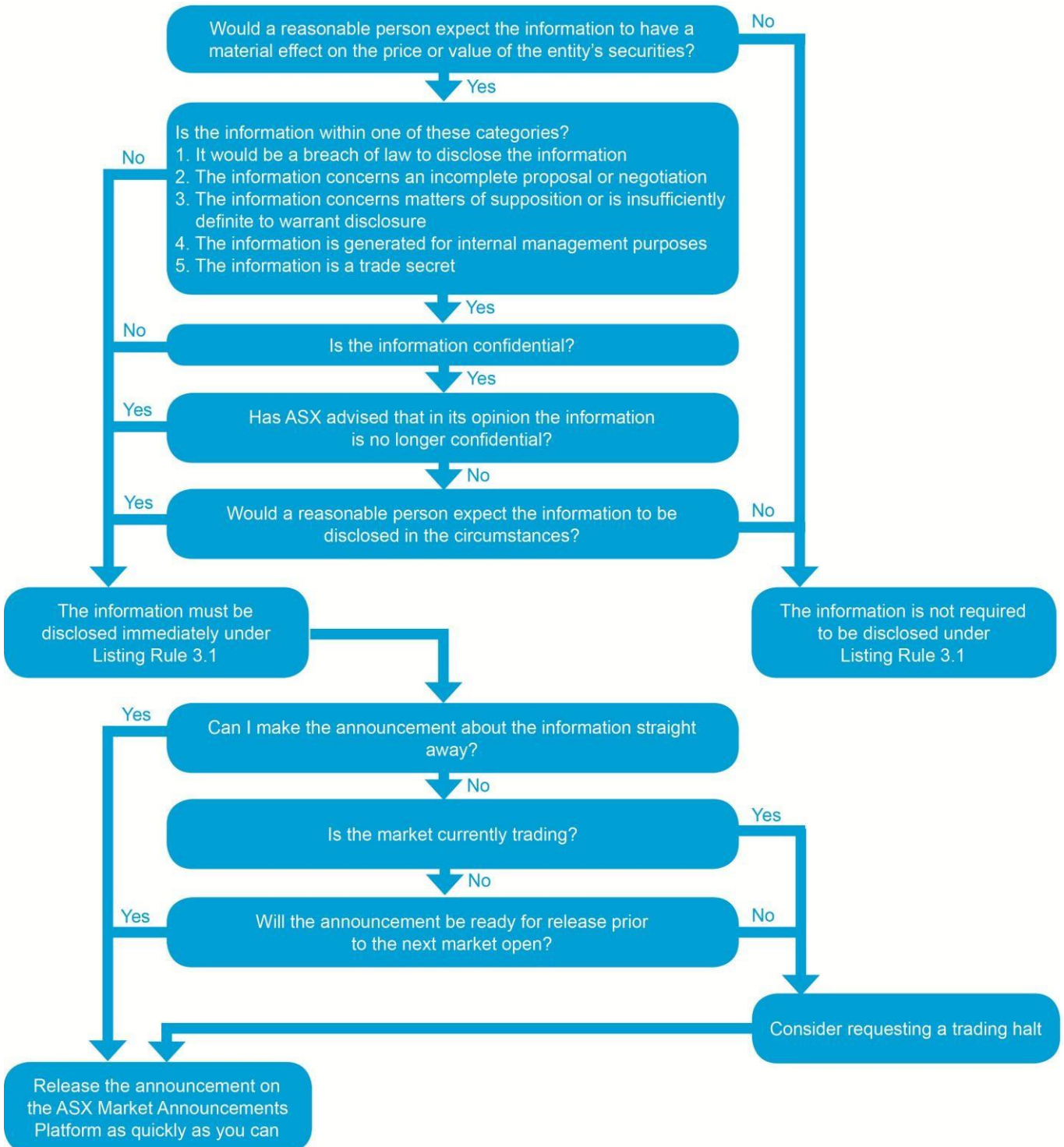
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Revision	Date	Owner	Description of changes
1.0	February 2016	General Counsel	Revised version
2.0	August 2018	General Counsel	Revised version
3.0	November 2018	General Counsel	Revised version

## Continuous Disclosure and External Communications Policy

### Annexure A

The following diagram sets out an overview of the continuous disclosure process. It has been extracted from ASX Guidance Note 8 to assist in the continuous disclosure decision making process:





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### **Annexure B**

*Summary of approval process for trading halt approvals:*

- 1 Board of Directors and if not available:
- 2 Chairman of the Board and if not available:
- 3 Chair of Audit Committee and/or Chair of Risk Committee and if not available:
- 4 any Director of the Board, and if not available:
- 5 the Continuous Disclosure Committee.