

**MINUTES OF THE ANNUAL GENERAL MEETINGS OF MEMBERS OF
STOCKLAND CORPORATION LIMITED (the "Company") AND
STOCKLAND TRUST (the "Trust")
COMMENCING AT 2.30 PM ON TUESDAY, 29th OCTOBER 2013
AT THE FOUR SEASONS HOTEL, 199, GEORGE STREET, SYDNEY, NEW
SOUTH WALES, 2000**

<u>IN ATTENDANCE:</u>	Present were members set out on the attached attendance register.	
<u>CHAIRMAN:</u>	Mr Graham Bradley, Chairman of Directors, acted as Chairman of the meeting.	
<u>NOTICE AND QUORUM:</u>	The Chairman advised attendees that the requisite notice of meeting had been given and that a quorum was present. He then declared the meeting open.	
<u>CHAIRMAN'S ADDRESS:</u>	The Chairman addressed the meeting. A copy of his address was disclosed to the ASX prior to the commencement of the meeting.	
<u>MANAGING DIRECTOR'S ADDRESS:</u>	The Managing Director addressed the meeting. A copy of his address was disclosed to the ASX prior to the commencement of the meeting.	
<u>RESOLUTION 1:</u> Financial Statements and Report for the year ended 30 June 2013	The Annual Financial Report, including the Directors' Report and Financial Statements for the year ended 30 June 2013, together with the Auditor's Report, were received.	
<u>RESOLUTION 2:</u> Approval of 2013 Remuneration Report	The meeting RESOLVED, as an ordinary resolution of the Company, on a poll, that the Company's Remuneration Report for the financial year ended 30 June 2013 be approved.	
Votes	Total number of votes cast For the resolution:	1,678,461,801
	Total number of votes cast Against the resolution:	18,172,706
	Total number of votes Abstaining on the resolution:	26,572,240
Proxies Held	Total number of proxies to vote For the resolution:	1,664,768,071
	Total number of proxies to vote Against the resolution:	15,283,036
	Total number of proxies to Abstain on the resolution:	26,518,086

Total number of proxies where the proxy may vote at the proxy's discretion: 8,076,284

RESOLUTION 3:
Grant of Performance Rights to Managing Director: 2013 Remuneration

The meeting RESOLVED, as separate ordinary resolutions of the Company and the Trust, on a show of hands, that approval is given for all purposes, including under the Corporations Act and the Listing Rules of ASX Limited, for:

- (a) the participation in the Stockland Performance Rights Plan by Mr M Steinert, Managing Director as to 528,000 performance rights as part of his 2013 financial year remuneration; and
- (b) the issue to and acquisition by Mr M Steinert of those 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 Notes on Items of Business accompanying the Notice of Meetings convening these meetings.

Proxies Held

Total number of proxies to vote **For** the resolution: 1,662,910,707

Total number of proxies to vote **Against** the resolution: 17,403,068

Total number of proxies to **Abstain** on the resolution: 26,452,118

Total number of proxies where the proxy may vote at the proxy's discretion: 7,884,806

RESOLUTION 4:
Grant of Performance Rights to Managing Director: 2014 Remuneration

The meeting RESOLVED, as separate ordinary resolutions of the Company and the Trust, on a show of hands, that approval is given for all purposes, including under the Corporations Act and the Listing Rules of ASX Limited, for:

- (a) the participation in the Stockland Performance Rights Plan by Mr M Steinert, Managing Director as to 915,000 performance rights as part of his 2014 financial year remuneration; and
- (b) the issue to and acquisition by Mr M Steinert of those 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 Notes on Items of Business accompanying the Notice of Meetings convening these

meetings.”

Proxies Held

Total number of proxies to vote For the resolution:	1,662,198,734
Total number of proxies to vote Against the resolution:	18,049,255
Total number of proxies to Abstain on the resolution:	26,499,209
Total number of proxies where the proxy may vote at the proxy's discretion:	7,903,501

RESOLUTION 5:
Re-election of Director –
Ms Carol Schwartz

The meeting RESOLVED, as an ordinary resolution of the Company, on a show of hands, that Ms Carol Schwartz, who retires in accordance with the Company's Constitution and, being eligible and having offered herself for re-election, is re-elected as a Director of the Company.

Proxies Held

Total number of proxies to vote For the resolution:	1,690,129,795
Total number of proxies to vote Against the resolution:	4,119,679
Total number of proxies to Abstain on the resolution:	12,389,065
Total number of proxies where the proxy may vote at the proxy's discretion:	8,342,192

RESOLUTION 6:
Re-Election of Director –
Mr D Boyle

The meeting RESOLVED, as an ordinary resolution of the Company, on a show of hands, that Mr Duncan Boyle, who retires in accordance with the Company's Constitution and, being eligible and having offered himself for re-election, is re-elected as a Director of the Company.

Proxies Held

Total number of proxies to vote For the resolution:	1,682,509,636
Total number of proxies to vote Against the resolution:	11,683,452
Total number of proxies to Abstain on the resolution:	12,433,743
Total number of proxies where the proxy may vote at the proxy's discretion:	8,357,516

RESOLUTION 7:
Re-Election of Director –
Mr B Neil

The meeting RESOLVED, as an ordinary resolution of the Company, on a show of hands, that Mr Barry Neil, who retires in accordance with the Company's Constitution and, being eligible and having offered himself for re-election, is re-elected as a Director of the Company.

Proxies Held	Total number of proxies to vote For the resolution:	1,682,299,441
	Total number of proxies to vote Against the resolution:	11,782,386
	Total number of proxies to Abstain on the resolution:	12,515,901
	Total number of proxies where the proxy may vote at the proxy's discretion:	8,386,619

RESOLUTION 8:
Re-Election of Director –
Mr G Bradley

The meeting RESOLVED, as an ordinary resolution of the Company, on a show of hands, that Mr Graham Bradley, who retires in accordance with the Company's Constitution and, being eligible and having offered himself for re-election, is re-elected as a Director of the Company.

Proxies Held	Total number of proxies to vote For the resolution:	1,686,052,718
	Total number of proxies to vote Against the resolution:	8,148,737
	Total number of proxies to Abstain on the resolution:	12,437,311
	Total number of proxies where the proxy may vote at the proxy's discretion:	8,345,581

RESOLUTION 9.1:
Amendment to Company
Constitution to enable
capital reallocations from
the Trust to the Company

The meeting RESOLVED, as a special resolution of the Company, on a poll, that the constitution of Stockland Corporation Limited is amended with effect on and from the close of this meeting by inserting the following as a new article 10A:

"10A Capital Reallocation

If, at any time, the responsible entity of the Stapled Trust makes a distribution of capital of the Stapled Trust to the holders of Stapled Units on terms that the amount to be distributed in respect of each Stapled Unit ("Capital Reallocation Amount") is to be paid at the direction of the holder of the Stapled Unit to the Company as an additional capital payment in respect of the Share to which that Stapled Unit is stapled, then the holder of that Stapled Unit, as a holder of a Stapled Security (comprising the Stapled Unit and the Share to which that Stapled Unit is Stapled), is:

- (a) taken to have directed the Company to accept the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Stapled Unit is stapled; and
- (b) deemed to have appointed the Company as its attorney and agent to do all things the Company considers

necessary to give effect to the receipt of the Capital Reallocation Amount by the Company,
and the Company shall be deemed to receive the Capital Reallocation Amount as an additional payment in respect of the Share to which that Stapled Unit is Stapled.”

Votes	Total number of votes cast For the resolution:	1,709,519,363
	Total number of votes cast Against the resolution:	1,636,871
	Total number of votes Abstaining on the resolution:	13,015,786

Proxies Held	Total number of proxies to vote For the resolution:	1,687,513,528
	Total number of proxies to vote Against the resolution:	1,636,871
	Total number of proxies to Abstain on the resolution:	13,003,525
	Total number of proxies where the proxy may vote at the proxy's discretion:	12,830,423

RESOLUTION 9.2:
Amendment to Trust Constitution to enable capital reallocations from the Trust to the Company

The meeting RESOLVED, as a special resolution of the Trust, on a poll, that the constitution of Stockland Trust be amended to enable capital reallocations to be made from Stockland Trust to Stockland Corporation Limited in accordance with the provisions of the Supplemental Deed in the form tabled at the meeting and initialled by the Chairman of the meeting for the purpose of identification, and that Stockland Trust Management Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission to give effect to these amendments to the constitution of the Stockland Trust.

Votes	Total number of votes cast For the resolution:	\$6,683,717,113
	Total number of votes cast Against the resolution:	\$7,105,178
	Total number of votes Abstaining on the resolution:	\$50,656,728

Proxies Held	Total number of proxies to vote For the resolution:	\$6,599,604,403
	Total number of proxies to vote Against the resolution:	\$7,105,178

Total number of proxies to Abstain on the resolution:	\$50,608,788
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Total number of proxies where the proxy may vote at the proxy's discretion:	\$48,270,428
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RESOLUTION 10.1
Capital Reallocation –
Distribution of Capital by
Stockland Trust:

The meeting RESOLVED, as an ordinary resolution of the Trust, on a poll, that, subject to resolutions 9.1 and 9.2 in the Notice of Meeting convening this Meeting each being approved and the amendments to the constitution of the Stockland Trust referred to in resolution 9.2 taking effect, at any time prior to 31 December 2013, Stockland Trust Management Limited is authorised to make a distribution of capital of the Stockland Trust under clause 9A in the amount of up to \$0.22 per Stockland Trust unit, being a total amount of up to \$510 million, which is to be applied by Stockland Trust Management Limited as agent for and on behalf of the holders of units in Stockland Trust by paying that amount at the direction of each holder of units in Stockland Trust to Stockland Corporation Limited as an additional capital payment in respect of the Share in Stockland Corporation Limited already issued to which that unit in Stockland Trust is stapled.

Votes

Total number of votes cast For the resolution:	\$6,686,010,895
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Total number of votes cast Against the resolution:	\$6,749,806
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Total number of votes Abstaining on the resolution:	\$48,718,318
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Proxies Held

Total number of proxies to vote For the resolution:	\$6,616,604,243
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Total number of proxies to vote Against the resolution:	\$6,749,806
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Total number of proxies to Abstain on the resolution:	\$48,670,378
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Total number of proxies where the proxy may vote at the proxy's discretion:	\$33,564,371
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RESOLUTION 10.2
Capital Reallocation –
Acceptance of Distribution
of Capital from Stockland
Trust by Stockland
Corporation Limited:

The meeting RESOLVED, as an ordinary resolution of the Company, on a poll, that, subject to resolutions 9.1, 9.2 and 10.1 in the Notice of Meeting convening this Meeting each being approved and the amendments to the constitution of Stockland Trust referred to in the resolution 9.2 taking effect, if, at any time prior to 31 December 2013, Stockland Trust Management Limited makes a distribution of capital of the Stockland Trust in the amount of up to \$0.22 per unit in the Stockland Trust (Capital Reallocation Amount), being a total

amount of up to \$510 million, which is applied as an additional capital payment in respect of each Share in Stockland Corporation Limited to which a unit in Stockland Trust is stapled, then Stockland Corporation Limited will receive and accept the Capital Reallocation Amount in accordance with clause 10A of the constitution of Stockland Corporation Limited.

Votes	Total number of votes cast For the resolution:	1,709,921,575
	Total number of votes cast Against the resolution:	1,764,051
	Total number of votes Abstaining on the resolution:	12,486,394

Proxies Held	Total number of proxies to vote For the resolution:	1,692,093,296
	Total number of proxies to vote Against the resolution:	1,764,051
	Total number of proxies to Abstain on the resolution:	12,474,133
	Total number of proxies where the proxy may vote at the proxy's discretion:	8,652,867

RESOLUTION 11
Amendments to Company Constitution:

The meeting RESOLVED, as a special resolution of the Company, on a poll, that the constitution of Stockland Corporation Limited is amended with effect on and from the close of this meeting by making the amendments contained in the amended Constitution tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification.

Votes	Total number of votes cast For the resolution:	1,539,666,909
	Total number of votes cast Against the resolution:	171,521,648
	Total number of votes Abstaining on the resolution:	12,982,333

Proxies Held	Total number of proxies to vote For the resolution:	1,521,940,865
	Total number of proxies to vote Against the resolution:	171,515,312
	Total number of proxies to Abstain on the resolution:	12,921,779

Total number of proxies where the proxy may vote at the proxy's discretion:	8,606,391
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RESOLUTION 12
Amendments to Trust Constitution:

The meeting RESOLVED, as a special resolution of the Trust, on a poll, that the constitution of Stockland Trust be amended to provide greater flexibility in the setting of the issue price of interests, allow for direct voting and certain other amendments in accordance with the provisions of the Supplemental Deed in the form tabled at the meeting and initialled by the Chairman of the meeting for the purpose of identification, and that Stockland Trust Management Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission to give effect to these amendments to the constitution of the Stockland Trust.

Votes

Total number of votes cast For the resolution:	\$6,020,106,091
Total number of votes cast Against the resolution:	\$670,635,540
Total number of votes Abstaining on the resolution:	\$50,749,345

Proxies Held

Total number of proxies to vote For the resolution:	\$5,950,792,888
Total number of proxies to vote Against the resolution:	\$670,610,767
Total number of proxies to Abstain on the resolution:	\$50,529,782
Total number of proxies where the proxy may vote at the proxy's discretion:	\$33,655,360

There being no further business, the Chairman declared the meeting closed at 4.00pm.

SIGNED AS A CORRECT RECORD

CHAIRMAN