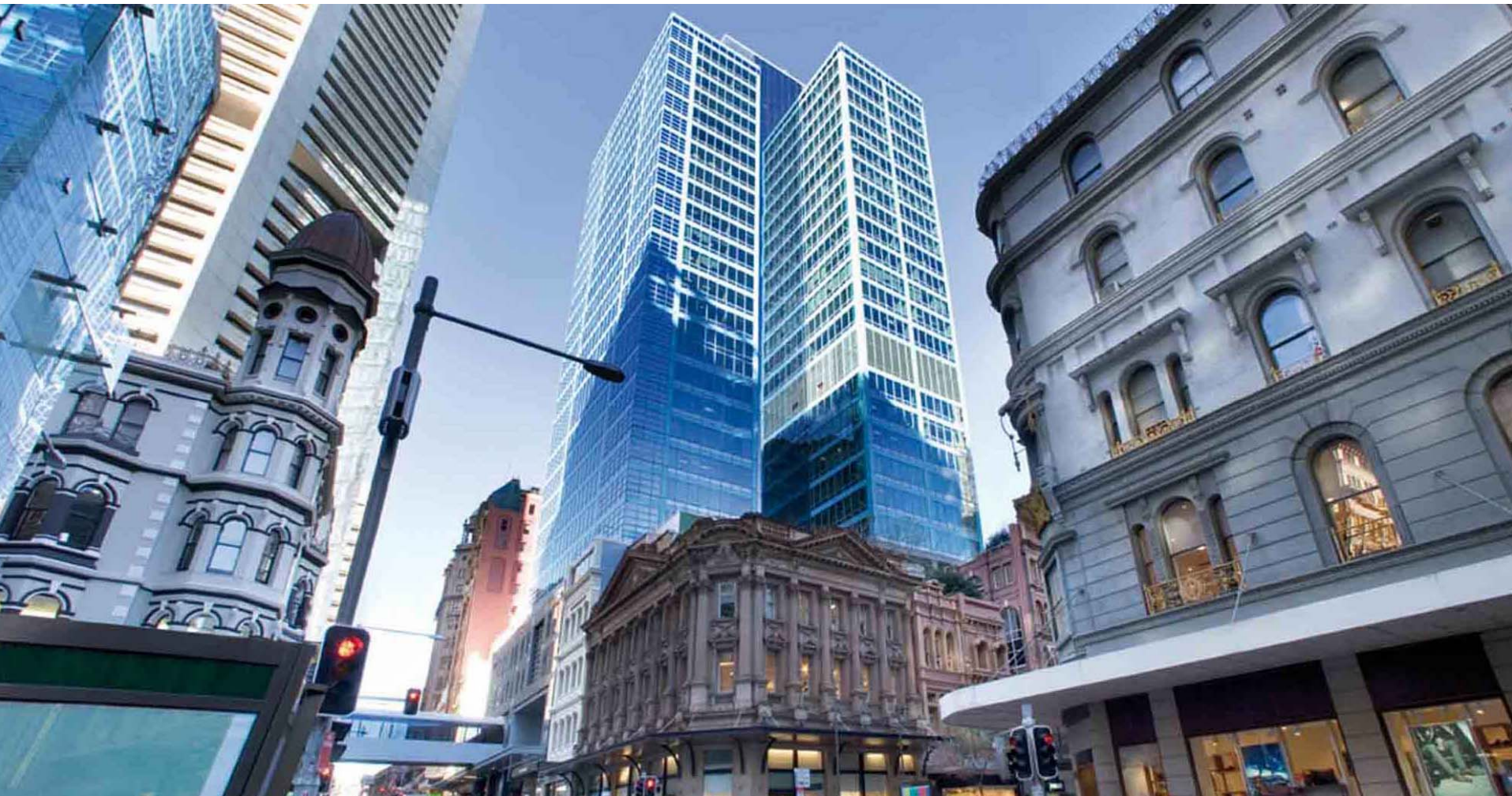


# ANNUAL GENERAL MEETING

24 October 2006



Stockland





## **Phillip Hepburn** General Counsel and Group Secretary



**Matthew Quinn**  
Managing Director

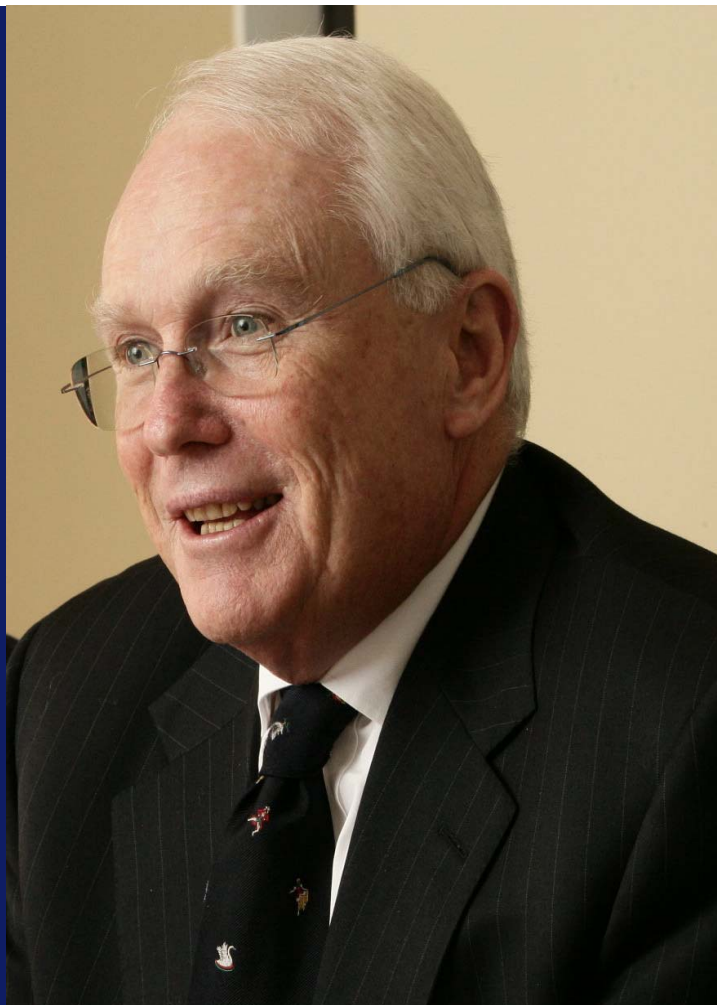




**Hugh Thorburn**  
Finance Director



**Nick Greiner**  
Deputy Chairman



## **Bruce Corlett** Non-Executive Director



**David Fairfull**  
Non-Executive Director



**Lyn Gearing**  
Non-Executive Director





**Peter Scott**  
Non-Executive Director



**Terry Williamson**  
Non-Executive Director

# Chairman's Address



**Graham Bradley**

# Agenda

- ◆ Introduction
- ◆ 2006 Performance – Matthew Quinn
- ◆ Remuneration – Nick Greiner
- ◆ Resolutions





# Results of the Past Year

- ◆ 24<sup>th</sup> consecutive year of profit growth
- ◆ Excellent growth in earnings and distributions per security
- ◆ Strong financial discipline
- ◆ Diversity of business



# Corporate Responsibility & Sustainability

- ◆ Long-standing culture
- ◆ Integrated across all operations
- ◆ Sound principles of governance and sustainability







# Stockland Corporate Responsibility and Sustainability Report

30 June 2006



## Bridgewater, NSW



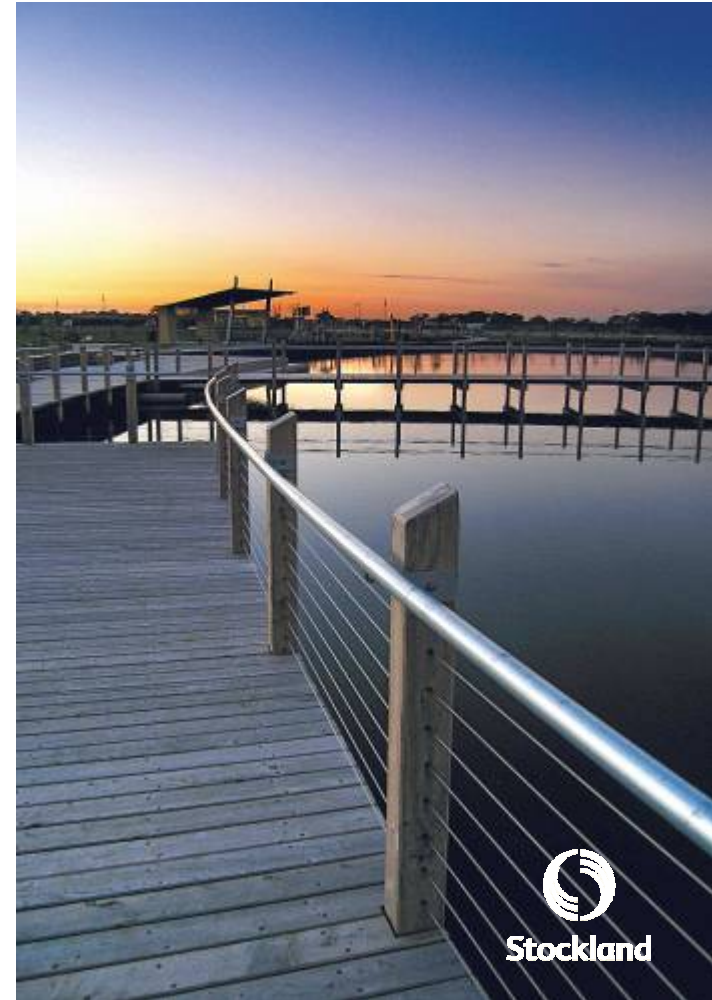
## Mernda Villages, VIC





# Board & Governance

- ◆ Engagement
- ◆ Collaboration
- ◆ Diversity



## Lakewood, NSW



## Optus HQ, NSW

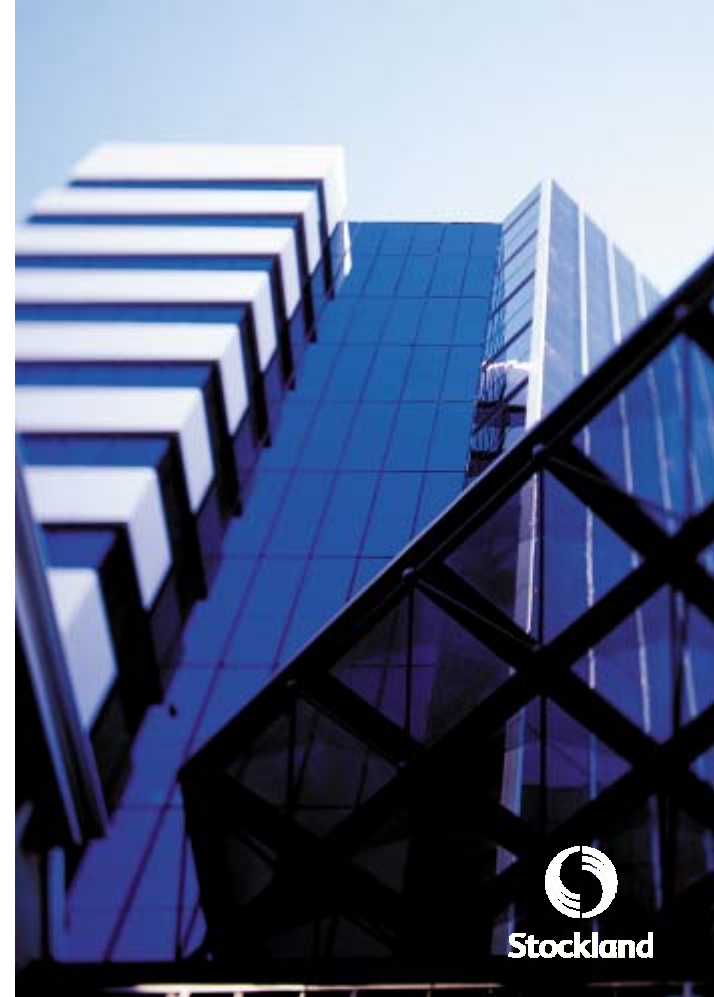




**Matthew Quinn**  
Managing Director

# Outstanding Financial Performance

- ◆ Record results
- ◆ Strength and scale of diversified business model
- ◆ Excellent profit growth





# Revenue

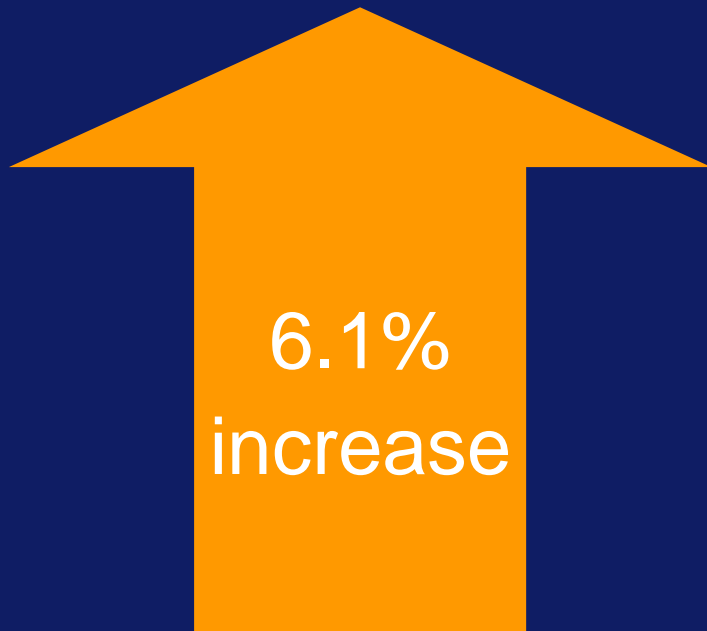


# Net Profit After Tax



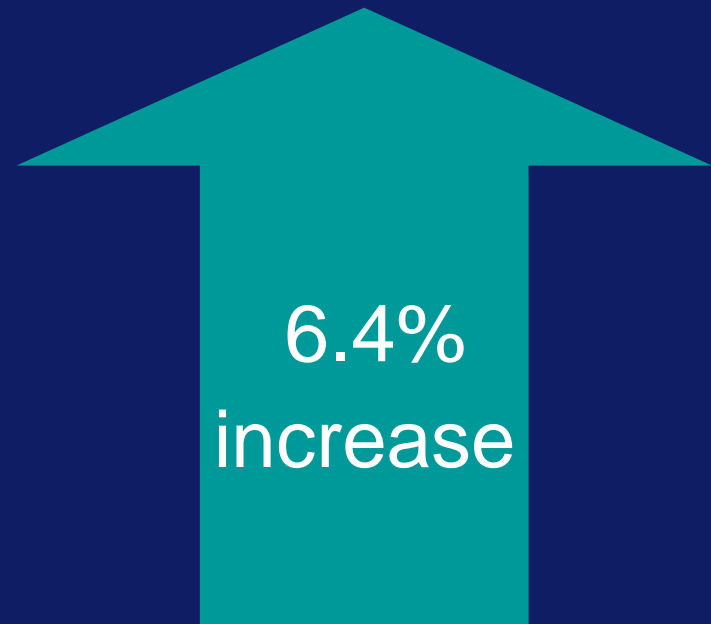
# Security Holder Returns

41.5 cents



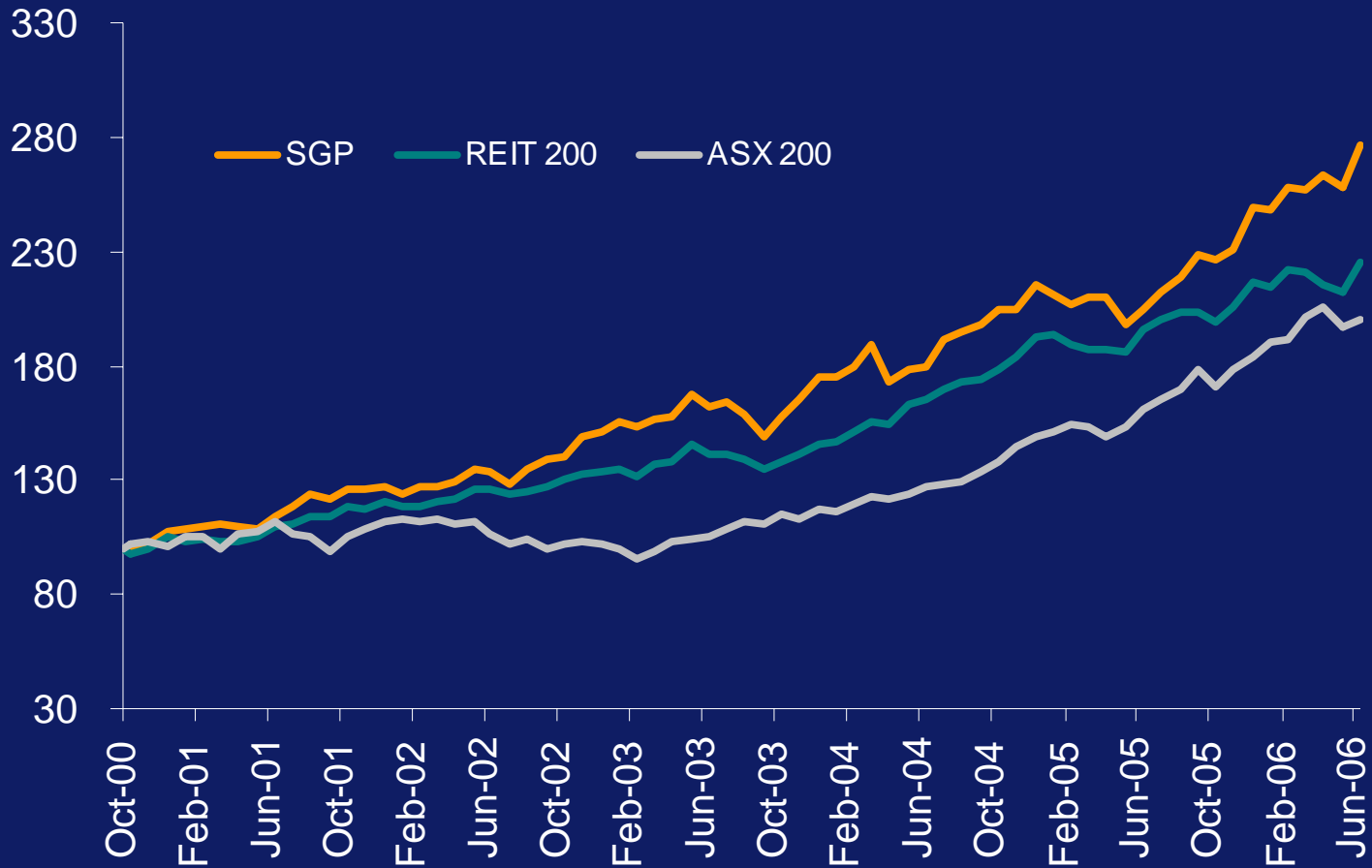
Earnings  
per Security

41.4 cents



Distributions  
per Security

# Total Security Holder Returns





# Delivery on Strategy

- ◆ Diverse development pipeline
- ◆ Strong balance sheet
- ◆ Growth of Unlisted Property Funds business





**John Schroder**  
CEO  
Shopping Centre Division

# Shopping Centre Division

## Portfolio Summary



### PORTFOLIO SUMMARY\*

<b>Number of Properties</b>	<b>41</b>
<b>Number of Tenants</b>	<b>2,900</b>
<b>Total Asset Value</b>	<b>A\$3.5bn</b>
<b>Vacancy rate</b>	<b>0.2%</b>
<b>Total sales per annum</b>	<b>A\$4.8bn</b>

\*30 June 2006 (acquisition of Riverton in August 06)

# Shopping Centre Division

## Profit Growth

Divisional operating profit



6.6%

Comparable net income growth



5.4%

Revaluations



\$417 m





# Stockland Baldivis, WA



# Shopping Centre Division

## Market Outlook

- ◆ Retail sales growth moderated to long term sustainable levels
- ◆ Outlook for sector remains positive
- ◆ Strong and trusted brand







**Steve Mann**  
CEO  
Commercial and Industrial

# Commercial and Industrial Portfolio Summary



## PORTFOLIO SUMMARY\*

<b>Number of Properties</b>	<b>56</b>
-----------------------------	-----------

<b>Total Asset Value</b>	<b>A\$3.0bn</b>
--------------------------	-----------------

<b>Number of Tenants</b>	<b>&gt;500</b>
--------------------------	----------------

<b>Occupancy Rate</b>	<b>99.6%</b>
-----------------------	--------------

\* 30 June 2006

# Commercial and Industrial Highlights

Divisional operating profit



\$210.7 m

Revaluations



\$223m

Leased



261,000m<sup>2</sup>





# Commercial Market Outlook

- ◆ Demand for office space gathers momentum
- ◆ Brisbane and Perth showing strong growth
- ◆ Melbourne in solid shape
- ◆ Sydney CBD market improving



# Optus HQ – Development Progress





**Denis Hickey**  
CEO  
Development Division



# Development Division

## Portfolio Summary



### PORTFOLIO SUMMARY\*

<b>Number of Projects</b>	<b>&gt;80</b>
<b>Number of Future Lots</b>	<b>67,000</b>
<b>Total End Value</b>	<b>A\$17bn</b>

\* 30 June 2006

# Development Division Highlights

Divisional operating profit



\$239 m

Increased



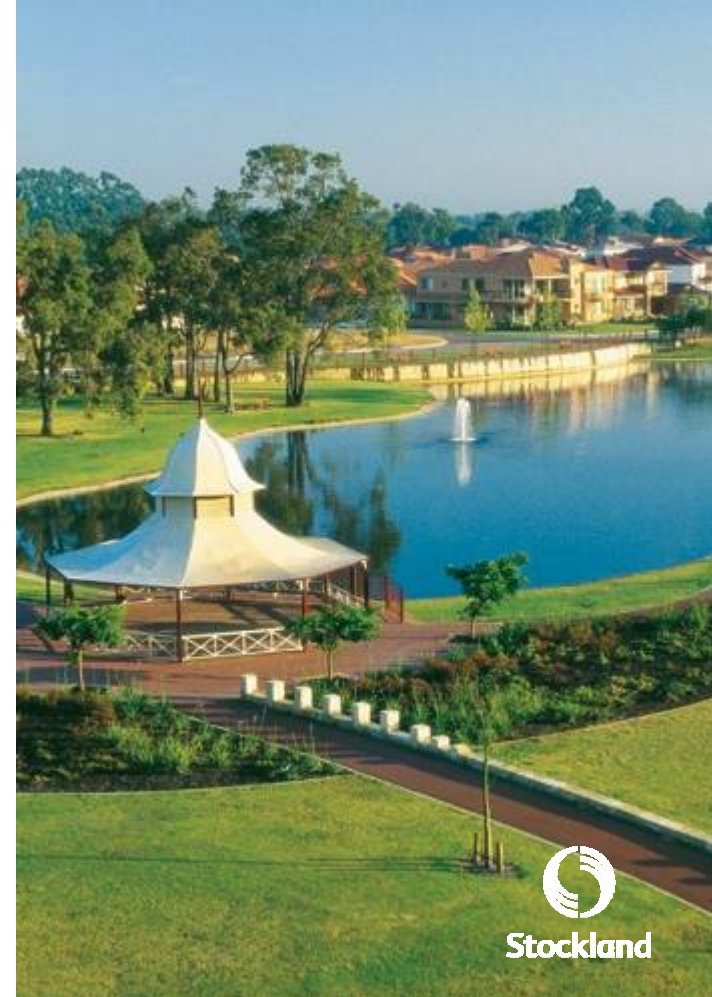
30%



# Development Division

## Market Leadership

- ◆ Well recognised brand
- ◆ Industry recognition
- ◆ Diversity of projects



Stockland



# North Lakes, QLD



# Development Division

## Residential Market Outlook

- ◆ Fundamentals remain solid
- ◆ Strong employment and continued population growth
- ◆ Land in short supply
- ◆ Quality and geographic diversity



# Development Division

## Market Conditions

- ◆ NSW market remains soft, some signs of improvement
- ◆ QLD market is sound with strong underlying demand
- ◆ VIC market is stable with good affordability for new home buyers
- ◆ WA very strong with economic momentum sustaining high demand





# Development Division

## Well Positioned for 2007

- ◆ Record contracts on hand
- ◆ Sustainable performance
- ◆ Delivery of development pipeline to underpin 2007 profits





**Robb Macnicol**  
CEO  
Unlisted Property Funds

# Unlisted Property Funds

## Portfolio Summary



### PORTFOLIO SUMMARY\*

**Funds launched**

**5**

**Total assets under  
management**

**>A\$540m**

\* 30 June 2006



# Unlisted Property Funds

## Strategic Benefits of Unlisted Business

- ◆ Strategic capital partner for Stockland
- ◆ Number of new funds planned to launch to retail and wholesale investors



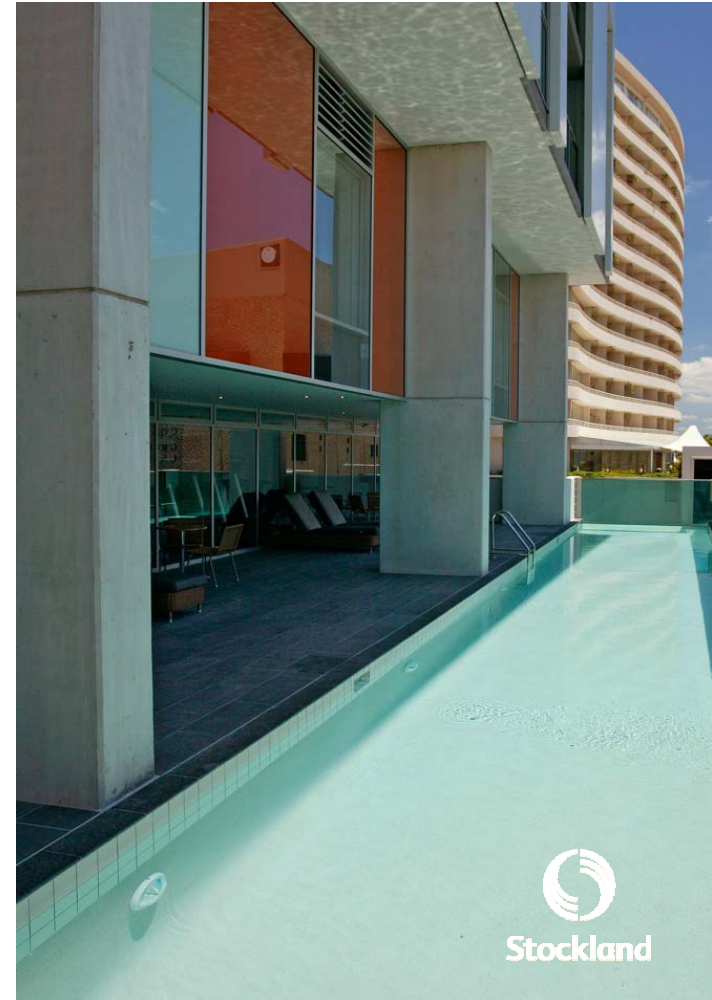




**Greg Sear**  
CEO  
Saville Hotel Group

# Saville Hotel Group

- ◆ Reinvestment of capital in core operating business
- ◆ Sale process underway with strong interest



# High Employee Engagement

- ◆ Employee engagement score of 84%
- ◆ Outperformed the Australian norm
- ◆ High performing culture



# Group Outlook





# Group Strategy

- ◆ Create a world class diversified property group
- ◆ Capitalise on diversity of group
- ◆ Management capability
- ◆ International growth potential





**Lisa Scenna**

# Group Strategy

- ◆ Create a world class diversified property group
- ◆ Capitalise on diversity of group
- ◆ Management capability
- ◆ International growth potential





**Graham Bradley**  
Chairman



# RESOLUTIONS

# RESOLUTION 1

## Amendment of the Stockland Trust Constitution

*THAT THE CONSTITUTION OF STOCKLAND TRUST BE AMENDED IN ACCORDANCE WITH THE PROVISIONS OF THE “SUPPLEMENTAL DEED POLL NO.11 - STOCKLAND TRUST” TABLED AT THE MEETING AND SIGNED BY THE CHAIRMAN OF THE MEETING FOR THE PURPOSE OF IDENTIFICATION, AND THAT STOCKLAND TRUST MANAGEMENT LIMITED (“STML”) BE AUTHORISED TO EXECUTE THE SUPPLEMENTAL DEED POLL NO.11 AND LODGE IT WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION.*

# Resolution 1

## Amendment of the Stockland Trust Constitution

PROXIES HELD	
Total number of proxies to vote for the resolution:	5,983,539,498
Total number of proxies to vote against the resolution:	6,958,618
Total number of proxies to abstain on the resolution:	14,558,610
Total number of proxies where the proxy may vote at the proxy's discretion*:	110,968,800

# **RESOLUTION 2**

## **Financial Statements and Reports**



# RESOLUTION 3

## Election of Director - Lyn Gearing

*THAT MS LYN GEARING, 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.*

# RESOLUTION 3

## Election of Director – Lyn Gearing

PROXIES HELD	
Total number of proxies to vote for the resolution:	832,475,409
Total number of proxies to vote against the resolution:	442,090
Total number of proxies to abstain on the resolution:	455,588
Total number of proxies where the proxy may vote at the proxy's discretion*:	15,107,985



Stockland

\*Includes undirected proxies in favour of the Chairman

# RESOLUTION 4

## Election of Director – Terry Williamson

*THAT MR TERRY WILLIAMSON, WHO RETIRES IN ROTATION 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.*

# RESOLUTION 4

## Election of Director – Terry Williamson

PROXIES HELD	
Total number of proxies to vote for the resolution:	832,598,276
Total number of proxies to vote against the resolution:	318,916
Total number of proxies to abstain on the resolution:	447,938
Total number of proxies where the proxy may vote at the proxy's discretion*:	15,115,942





**Nick Greiner**  
Deputy Chairman

# RESOLUTION 5

## Remuneration Report

*THAT THE COMPANY'S REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2006 BE APPROVED.*

# RESOLUTION 5

## Approval of Remuneration Report

PROXIES HELD	
Total number of proxies to vote for the resolution:	826,751,923
Total number of proxies to vote against the resolution:	3,292,045
Total number of proxies to abstain on the resolution:	3,253,332
Total number of proxies where the proxy may vote at the proxy's discretion*:	15,183,772

# RESOLUTION 6

## Approval of Tax Exempt Employee Security Plan

*THAT APPROVAL IS GIVEN FOR ALL PURPOSES UNDER THE CORPORATIONS ACT AND THE LISTING RULES OF AUSTRALIAN STOCK EXCHANGE LIMITED FOR:*

- (A) THE ESTABLISHMENT OF A PLAN, TO BE CALLED THE STOCKLAND TAX EXEMPT EMPLOYEE SECURITY PLAN (“TEP”) FOR THE PROVISION OF INCENTIVES TO EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES;*
- (B) THE ISSUE OR TRANSFER OF STOCKLAND STAPLED SECURITIES TO EMPLOYEES UNDER THE TEP; AND*
- (C) THE PROVISION OF BENEFITS TO THOSE EMPLOYEES UNDER THE TEP,*

*IN ACCORDANCE WITH THE TEP RULES, INITIALLED BY THE CHAIRMAN FOR THE PURPOSES OF IDENTIFICATION AND DESCRIBED IN THE NOTICE OF MEETINGS CONVENING THIS MEETING TOGETHER WITH SUCH CHANGES (IF ANY) AS THE BOARD MAY CONSIDER NECESSARY, EXPEDIENT OR DESIRABLE TO MAKE THE TEP FULLY COMPLIANT WITH THE PROPOSED NEW TAX LEGISLATION RELATING TO THE TAX TREATMENT OF STAPLED SECURITIES PROVIDED TO EMPLOYEES UNDER AN EMPLOYEE SECURITY, OPTION OR RIGHTS PLAN*



**Stockland**



# RESOLUTION 6

## Approval of Tax Exempt Employee Security Plan

PROXIES HELD	
Total number of proxies to vote for the resolution:	825,112,240
Total number of proxies to vote against the resolution:	4,423,523
Total number of proxies to abstain on the resolution:	3,307,297
Total number of proxies where the proxy may vote at the proxy's discretion*:	8,085,304

# RESOLUTION 7

## Approval of Non Executive Director Security Acquisition Plan

*THAT APPROVAL IS GIVEN FOR ALL PURPOSES UNDER THE CORPORATIONS ACT AND THE LISTING RULES OF AUSTRALIAN STOCK EXCHANGE LIMITED FOR:*

- (A) THE ESTABLISHMENT OF A PLAN, TO BE CALLED THE STOCKLAND NON-EXECUTIVE DIRECTOR SECURITY ACQUISITION PLAN (“NED PLAN”) FOR THE PROVISION OF STOCKLAND STAPLED SECURITIES UNDER A FEE SACRIFICE ARRANGEMENT TO NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES;*
- (B) THE ISSUE OR TRANSFER OF STOCKLAND STAPLED SECURITIES TO NON-EXECUTIVE DIRECTORS UNDER THE NED PLAN; AND*
- (C) THE PROVISION OF BENEFITS TO THOSE NON-EXECUTIVE DIRECTORS UNDER THE NED PLAN,*

*IN ACCORDANCE WITH THE STOCKLAND NON-EXECUTIVE DIRECTOR SECURITY ACQUISITION PLAN RULES, INITIALLED BY THE CHAIRMAN FOR THE PURPOSES OF IDENTIFICATION AND DESCRIBED IN THE NOTICE OF MEETINGS CONVENING THIS MEETING TOGETHER WITH SUCH CHANGES (IF ANY) AS THE BOARD MAY CONSIDER NECESSARY, EXPEDIENT OR DESIRABLE TO MAKE THE NED PLAN FULLY COMPLIANT WITH THE PROPOSED NEW TAX LEGISLATION RELATING TO THE TAX TREATMENT OF STAPLED SECURITIES PROVIDED TO EMPLOYEES UNDER AN EMPLOYEE SECURITY, OPTION OR RIGHTS PLAN.*



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# RESOLUTION 7

## Approval of Non-Executive Director Security Acquisition Plan

PROXIES HELD	
Total number of proxies to vote for the resolution:	824,734,900
Total number of proxies to vote against the resolution:	6,235,394
Total number of proxies to abstain on the resolution:	2,137,684
Total number of proxies where the proxy may vote at the proxy's discretion*:	15,373,094



Stockland

\*Includes undirected proxies in favour of the Chairman

# RESOLUTION 8

## Approval of Performance Rights Plan

*THAT APPROVAL IS GIVEN FOR ALL PURPOSES UNDER THE CORPORATIONS ACT AND THE LISTING RULES OF AUSTRALIAN STOCK EXCHANGE LIMITED FOR:*

- (A) THE ESTABLISHMENT OF A PLAN, TO BE CALLED THE STOCKLAND PERFORMANCE RIGHTS PLAN (“PRP”) FOR THE PROVISION OF INCENTIVES TO ALL SENIOR EXECUTIVES, THE MAJORITY OF SENIOR MANAGERS AND ANY OTHER EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES WHOM THE BOARD OF THE COMPANY DETERMINES TO BE ELIGIBLE TO PARTICIPATE IN THE PRP (“PARTICIPANTS”);*
- (B) THE GRANT OF PERFORMANCE RIGHTS, AND THE SUBSEQUENT ISSUE OR TRANSFER OF STOCKLAND STAPLED SECURITIES, TO PARTICIPANTS UNDER THE PRP; AND*
- (C) THE PROVISION OF BENEFITS TO THOSE PARTICIPANTS UNDER THE PRP,*

*IN ACCORDANCE WITH THE PRP RULES, INITIALLED BY THE CHAIRMAN FOR THE PURPOSES OF IDENTIFICATION AND DESCRIBED IN THE NOTICE OF MEETINGS CONVENING THIS MEETING TOGETHER WITH SUCH CHANGES (IF ANY) AS THE BOARD MAY CONSIDER NECESSARY, EXPEDIENT OR DESIRABLE TO MAKE THE PRP FULLY COMPLIANT WITH THE PROPOSED NEW TAX LEGISLATION RELATING TO THE TAX TREATMENT OF STAPLED SECURITIES PROVIDED TO EMPLOYEES UNDER AN EMPLOYEE SECURITY, OPTION OR RIGHTS PLAN.*



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# RESOLUTION 8

## Approval of Performance Rights Plan

PROXIES HELD	
Total number of proxies to vote for the resolution:	821,942,312
Total number of proxies to vote against the resolution:	7,578,985
Total number of proxies to abstain on the resolution:	3,378,734
Total number of proxies where the proxy may vote at the proxy's discretion*:	8,117,743

# RESOLUTION 9

## Grant of Performance Rights to the Managing Director

*THAT, SUBJECT TO THE APPROVAL OF RESOLUTION 8 IN THE NOTICE OF MEETINGS CONVENING THIS MEETING, APPROVAL IS GIVEN FOR ALL PURPOSES UNDER THE CORPORATIONS ACT AND THE LISTING RULES OF AUSTRALIAN STOCK EXCHANGE LIMITED FOR:*

- (A) THE PARTICIPATION IN THE STOCKLAND PERFORMANCE RIGHTS PLAN BY MR M QUINN, MANAGING DIRECTOR AS TO 470,000 PERFORMANCE RIGHTS; AND*
- (B) THE ACQUISITION ACCORDINGLY BY MR M QUINN 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 MEETING CONVENING THIS MEETING.*



**Stockland**

# RESOLUTION 10

## Grant of Performance Rights to the Finance Director

*THAT, SUBJECT TO THE APPROVAL OF RESOLUTION 8 IN THE NOTICE OF MEETINGS CONVENING THIS MEETING, APPROVAL IS GIVEN FOR ALL PURPOSES UNDER THE CORPORATIONS ACT AND THE LISTING RULES OF AUSTRALIAN STOCK EXCHANGE LIMITED FOR:*

- (A) THE PARTICIPATION IN THE STOCKLAND PERFORMANCE RIGHTS PLAN BY MR H THORBURN, FINANCE DIRECTOR AS TO 204,000 PERFORMANCE RIGHTS; AND*
- (B) THE ACQUISITION ACCORDINGLY BY MR H THORBURN 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 MEETING CONVENING THIS MEETING.*



**Stockland**

# RESOLUTION 9

## Grant of Performance Rights to the Managing Director

PROXIES HELD	
Total number of proxies to vote for the resolution:	820,238,739
Total number of proxies to vote against the resolution:	8,371,468
Total number of proxies to abstain on the resolution:	4,326,488
Total number of proxies where the proxy may vote at the proxy's discretion*:	8,046,707



# RESOLUTION 10

## Grant of Performance Rights to the Finance Director

PROXIES HELD	
Total number of proxies to vote for the resolution:	820,162,173
Total number of proxies to vote against the resolution:	8,368,496
Total number of proxies to abstain on the resolution:	4,384,985
Total number of proxies where the proxy may vote at the proxy's discretion*:	8,058,312



**David Fairfull**  
Non-Executive Director

# DISCLAIMER

## **Corporation/ Responsible Entity**

Stockland Corporation Limited  
ACN 000 181 733

Stockland Trust Management Limited  
ACN 001 900 741

16<sup>th</sup> Floor  
157 Liverpool Street  
SYDNEY NSW 2000

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