



17 October 2012

ASX/Media Release

STOCKLAND 2012 REMUNERATION REPORT RECEIVES STRONG SUPPORT FROM SECURITYHOLDERS

Stockland securityholders voted in favour of Stockland's Remuneration Report by an overwhelming majority of 99.29% at the group's Annual General Meeting today.

The Remuneration Report set out in detail the results of Stockland's comprehensive remuneration review following an extensive board review and detailed consultation with major investors and corporate governance advisory groups.

Stockland Chairman, Graham Bradley, who led the review process, said: "We are pleased to see such strong support for our revised remuneration policies. This endorsement confirms what investors have told us privately – that our revised policies are now at the forefront of best practice in our sector.

The revised policies include a substantial reduction in maximum bonuses that may be earned by executives, payment of a portion of bonuses in Stockland securities with deferred vesting, extended vesting periods for long term incentives and a broadly based discretion on the part of the Board to claw back unvested bonuses in circumstances where information subsequently comes to light which would have caused the Board to award lower bonuses.

All other resolutions at the meeting were also passed by clear majority and full details are set out in the minutes of the meeting attached.

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**MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS OF
STOCKLAND CORPORATION LIMITED (the "Company")
COMMENCING AT 2.30 PM ON WEDNESDAY, 17th OCTOBER 2012
AT THE FOUR SEASONS HOTEL, 199, GEORGE STREET, SYDNEY, NEW
SOUTH WALES, 2000**

IN ATTENDANCE:

Present were members set out on the attached attendance register.

CHAIRMAN:

Mr Graham Bradley, Chairman of Directors, acted as Chairman of the meeting.

**NOTICE
AND QUORUM:**

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.

**CHAIRMAN'S
ADDRESS:**

The Chairman addressed the meeting. A copy of his address was disclosed to the ASX prior to the commencement of the meeting.

**MANAGING DIRECTOR'S
ADDRESS:**

The Managing Director addressed the meeting. A copy of his address was disclosed to the ASX prior to the commencement of the meeting.

GENERAL BUSINESS:

**RESOLUTION 1:
Directors' Report and
Financial Statements for the
year ended 30 June 2012**

The Annual Financial Report, including the Directors' Report and Financial Statements for the year ended 30 June 2012, together with the Auditor's Report, were received.

**RESOLUTION 2:
Election of
Mr T Williamson**

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

Proxies Held

| | |
|--|---------------|
| Total number of proxies to vote For the resolution: | 1,599,120,081 |
|--|---------------|

| | |
|--|-----------|
| Total number of proxies to vote Against the resolution: | 4,139,114 |
|--|-----------|

| | |
|--|------------|
| Total number of proxies to Abstain on the resolution: | 12,388,627 |
|--|------------|

| | |
|---|-----------|
| Total number of proxies where the proxy may vote at the proxy's discretion: | 3,133,542 |
|---|-----------|

**RESOLUTION 3:
Election of
Ms C Hewson**

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

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| | | |
|---------------------|---|---------------|
| Proxies Held | Total number of proxies to vote For the resolution: | 1,601,511,858 |
| | Total number of proxies to vote Against the resolution: | 1,851,538 |
| | Total number of proxies to Abstain on the resolution: | 12,295,116 |
| | Total number of proxies where the proxy may vote at the proxy's discretion: | 3,122,852 |

**RESOLUTION 4:
Appointment of Auditor**

The meeting RESOLVED, as an ordinary resolution of the Company, on a show of hands, that PricewaterhouseCoopers, having consented to do so, be appointed to act as Auditor of the Company.

| | | |
|---------------------|---|---------------|
| Proxies Held | Total number of proxies to vote For the resolution: | 1,602,088,660 |
| | Total number of proxies to vote Against the resolution: | 347,987 |
| | Total number of proxies to Abstain on the resolution: | 13,186,722 |
| | Total number of proxies where the proxy may vote at the proxy's discretion: | 3,156,116 |

**RESOLUTION 5:
Adoption of 2012
Remuneration Report**

Mr Scott, in his capacity as Chairman of the Stockland Human Resources Committee addressed the meeting with regard to the 2012 Remuneration Report. A copy of his address was disclosed to the ASX prior to the commencement of the meeting.

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 2012 be adopted.

| | | |
|--------------|--|---------------|
| Votes | Total number of votes cast For the resolution: | 1,601,471,144 |
| | Total number of votes cast Against the resolution: | 11,462,487 |
| | Total number of votes Abstaining on the resolution: | 13,828,907 |

| | | |
|---------------------|--|---------------|
| Proxies Held | Total number of proxies to vote For the resolution: | 1,592,932,625 |
| | Total number of proxies to vote Against the resolution: | 8,413,464 |
| | Total number of proxies to Abstain on the resolution: | 13,793,420 |

Total number of proxies where the proxy may vote at the proxy's discretion: 3,037,189

**RESOLUTION 6:
Termination Benefits
Framework**

The meeting RESOLVED, as an ordinary resolution of the Company, on a poll, that approval is given for all purposes under the Corporations Act for the giving of benefits under Stockland Corporation Limited's employment agreements, short term incentive arrangements, long term incentive arrangements and superannuation arrangements to a person by any of Stockland Corporation Limited, its related bodies corporate, or their associates or any superannuation fund in connection with that person ceasing to be a Director or ceasing to hold a managerial or executive office or position of employment with Stockland Corporation Limited or any of its subsidiaries as described in the Explanatory Statement accompanying the Notice of Meeting convening this meeting.

Votes

Total number of votes cast **For** the resolution: 1,551,892,590
Total number of votes cast **Against** the resolution: 58,082,300
Total number of votes **Abstaining** on the resolution: 16,818,786

Proxies Held

Total number of proxies to vote **For** the resolution: 1,549,742,719
Total number of proxies to vote **Against** the resolution: 48,562,582
Total number of proxies to **Abstain** on the resolution: 16,811,502
Total number of proxies where the proxy may vote at the proxy's discretion: 3,059,452

Vote of Thanks - KPMG

The meeting RESOLVED, by acclamation, to record its appreciation for the service provided to Stockland by KPMG over the last 40 years.

**Vote of Thanks – Mr M
Quinn**

The meeting RESOLVED, by acclamation, to record its appreciation for the leadership and service provided to Stockland by Matthew Quinn over the past twelve years and wish him well on his retirement.

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There being no further business, the Chairman declared the meeting closed at 4.05pm.

SIGNED AS A CORRECT RECORD

CHAIRMAN