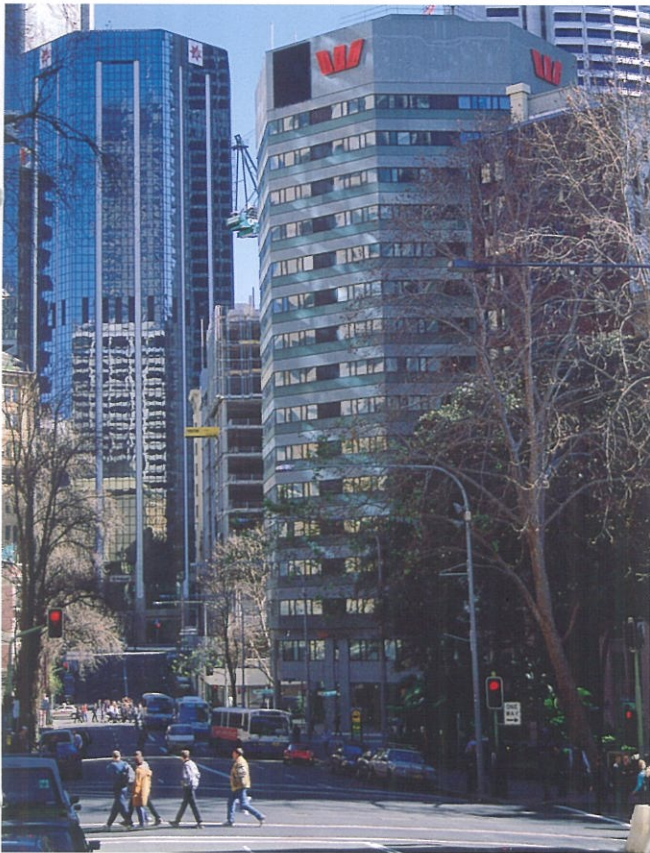


Bidder's Statement

Offer by Stockland Property Management Limited (ACN 001 900 741) as Responsible Entity for **Stockland Trust** (ARSN 092 897 348) to acquire all your units in **Flinders Industrial Property Trust**.

Either of two alternatives:

1 Stockland Stapled Security for every 2.8 Flinders Units; or
1 Stockland Stapled Security plus \$2.50 in cash for every 5 Flinders Units.



Stockland
TRUST GROUP

This Document is Important

This is an important opportunity for Flinders Unitholders - who should read this document carefully.

Advisers to Stockland Trust Group:

 **Merrill Lynch** **CLAYTON UTZ**

If you have any questions about this document or the Offer, please call 1 800 251 813.

IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.