# Consolidated Constitution of Stockland Trust

Prepared 25 August 2017

Stockland Trust Management Limited ("Manager")
(ACN 001 900 741)

This document is a consolidated copy of the Constitution dated 16 May 2000 for Stockland Trust (ARSN 092 897 348) ("Original Constitution") as amended by various supplemental deeds including the First Supplemental Deed dated 24 May 2000, the Second Supplemental Deed dated 11 September 2000, the Third Supplemental Deed dated 27 May 2003, the Fourth Supplemental Deed dated 31 July 2003, the Fifth Supplemental Deed dated 1 September 2003, the Sixth Supplemental Deed dated 18 September 2003, the Seventh Supplemental Deed dated 17 June 2004, the Eighth Supplemental Deed dated 26 October 2004, the Ninth Supplemental Deed dated 23 November 2004, the Tenth Supplemental Deed dated 25 October 2005, the Eleventh Supplemental Deed dated 24 October 2006, the Twelfth Supplemental Deed dated 17 December 2008, the Thirteenth Supplemental Deed dated 13 May 2009, the Fourteenth Supplemental Deed dated 25 September 2009, the Fifteenth Supplemental Deed and the Sixteenth Supplemental Deed both dated 29 October 2013 and the Seventeenth Supplemental Deed dated 25 August 2017.

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions. Section headings, indices and the provisions in square brackets do not form part of the text. King & Wood Mallesons in compiling this document relied upon a prior consolidation and did not undertake a review that all prior amendments were accurately included in that version.

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# Constitution of Stockland Trust

## 1 Name of Trust

1.1 The Trust is called the Stockland Trust or such other name as the Manager determines from time to time. [1]

1.2 If a Manager retires or is removed its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business.

## 2 Assets held on trust[2]

2.1 The Trust Fund shall be vested in and held by the Trustee upon trust for the Unitholders subject to the terms and conditions of this Deed.

2.2 The Assets vest in the Manager, but must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme if and to the extent that the Corporations Act so requires.[3] Subject to law, the Manager may have Assets held by a custodian.[4]

## 2A Corporations Act Relief

2A.1 Subject to **clause 2A.3**, if relief from the provisions of the Corporations Act is given by a Relief, the provisions of this Deed operate subject to the Relief.

2A.2 Subject to **clause 2A.3,** if relief from the provisions of the Corporations Act is given by a Relief on condition that this Deed includes specified provisions, then, for so long as the condition applies, the provisions:

(a) are taken to be included in this Deed; and

(b) prevail over the other provisions of this Deed to the extent of any inconsistency.

2A.3 If the relief is granted by class order (rather than specifically in relation to the Trust), the Relief applies, and the specified provisions referred to in **clause 2A.2** are taken to be included in this Deed, unless the Manager states in writing that that is not the case.

[1] See Corporations Regulation 5C.1.02.

[2] Clause 2A inserted by clause 1.1 of Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.

[3] See section 601FC(1)(i).

[4] See clause 11.4.

# 3 Units and Options

**Nature of Units**

3.1 The beneficial interest in the Trust is divided into Units.

3.2 Subject to any rights, obligations or restrictions attaching to any particular Unit or class, each Fully Paid Unit confers an equal undivided interest and, unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same nature which is proportionate to the amount paid up on the Unit.

3.3 Subject to the rights, obligations or restrictions attaching to any particular Unit or class, a Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

**Classes**

3.4 Subject to the Corporations Act the Manager may create and issue classes with such rights, obligations and restrictions attaching to the Units of such classes as it determines. The rights of a Member under this constitution are subject to the rights, obligations and restrictions attaching to any particular Unit of a class which they hold.

**Options**

3.5 The Manager may create and issue Options on such terms and conditions as the Manager determines.

3.6 Subject to this constitution, the Corporations Act (and the conditions of any applicable relief from it) and, if relevant, the Listing Rules, the Manager may determine that Options will be issued:

(a) for consideration or no consideration;

(b) in the case of an offer which complies with the Listing Rules and any applicable ASIC relief and is consistent with the principles set out in **clause 4.4**, on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the Manager, and otherwise as determined under **clauses 4.1(ea)** and **(f)**, as applicable; and

(c) conferring on the Option Holder such other entitlement under this constitution as the Manager determines,

and otherwise on terms and conditions and with such entitlements as determined by the Manager.

Subject to the Listing Rules and the conditions of any applicable ASIC relief, if the Manager is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the Manager is not required to offer Options under this clause to persons whose address on the Register is in a place other than Australia.

3.7 On exercise of an Option, the Option Holder is entitled to subscribe for and be allotted such number of Units as the


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terms and conditions of issue of the Option contemplate, provided that the Option Holder has given notice to the Manager in accordance with the terms upon which the Option was granted together with payment in full of the exercise price.

3.8 Upon the termination of the Trust, an Option Holder is entitled to repayment of the Application Price of any Option which has not been exercised, unless the terms of issue of the Option provide otherwise.

3.8A Subject to **clause 3.8**, an Option does not confer an Option Holder any interest in the Trust or any right to participate in any distribution of the income or capital of the Trust.[5]

**Financial Instruments**

3.8B Subject to the Corporations Act:

(a) the Manager may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) ("**Financial Instruments**"); and

(b) Financial Instruments may be issued:

(i) for $100 per Financial Instrument or such other amount as the Manager determines; and

(ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversion or otherwise, provided that while Stapling applies, the Financial Instrument must convert into one or more Stapled Securities not Units alone) as the Manager determines.

3.8C Subject to the terms of issue of the Financial Instrument:

(a) a Financial Instrument will not confer any interest in, or any rights to participate in the income or capital of, the Trust;

(b) each holder of a Financial Interest agrees not to:

(i) interfere with any rights or powers of the Manager under the Constitution;

(ii) purport to exercise a right in respect of an Asset of the Trust or claim any interest in an Asset of the Trust (for example, by lodging a caveat affecting an interest in the Asset of the Trust); or

(iii) require an Asset of the Trust to be transferred to them (or any other person); and

[5] Clause 3.8A inserted by clause 1.2 of Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.


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(c) and subject to the Corporations Act, a holder of a Financial Instrument who is not a Member is not entitled to any other rights of a Member.

**Rights attaching to Units, Options and Financial Instruments**

3.9 A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit. An Option Holder holds an Option subject to the terms and conditions attaching to that Option. The holder of a Financial Instrument holds that Financial Instrument subject to the rights, restrictions and obligations attaching to that Financial Instrument.

**Partly Paid Units**

3.10 The Application Price of Units may be payable by instalments as set out in **clauses 3.11** to **3.12**.

3.11 The Manager may determine at any time that Units to be offered for sale in accordance with **clause 4** are to be offered on terms that the Application Price is payable by instalments of such amounts and at such times as the Manager determines or, if the Manager so determines, by a single instalment payable at such time as the Manager determines. All the terms and conditions of such an offer must be set out in the document offering the Units for sale.

3.12 Subject to any applicable statutory duty requiring the Manager to treat Members of the same class equally and those of different classes fairly, where Units are offered for sale on terms and conditions determined and set out in accordance with **clause 3.11,** those terms and conditions may be varied or compliance therewith waived only with the consent of the Manager.

**Failure to pay instalments**

3.13 If a Member fails to pay in full any instalment due on any Partly Paid Unit or Units on or by the day specified for payment, the Manager must serve a notice on that Member not later than 14 days after the due date requiring payment of so much of the instalment as is unpaid and any interest calculated from the due date until payment of the instalment at a fair market rate as determined by the Manager. The notice must specify a further time and day (not earlier than 7 days from the date of service of the notice) on or by which the payment as required by the notice is to be made. The notice must also state that in the event of non-payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited.

3.14 If the requirements of any notice issued under **clause 3.13** are not complied with any Partly Paid Unit in respect of which the notice has been given may, at any time after the date specified in the notice for payment of the amount required by the notice, be forfeited if the Manager so determines.


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**Sale of forfeited Units**

3.15 Subject to the conditions of any applicable ASIC relief in relation to the sale of forfeited Units, a forfeited Unit may be sold or otherwise disposed of as a Fully Paid Unit on such terms and conditions as the Manager determines. At any time before a sale or disposition the forfeiture may be cancelled upon such terms as the Manager thinks fit.

3.16 At any time before a sale or disposition the forfeiture may be cancelled if the holder of the forfeited Unit pays the Manager the full amount of the instalment due together with any other amounts in respect of the forfeiture.

3.17 The holder of Partly Paid Units which have been forfeited ceases to be a Member in respect of the forfeited Units but remains liable to pay to the Manager all moneys which at the date of forfeiture were payable by the Member to the Manager in respect of the forfeited Units (including costs associated with the forfeiture and all proceedings instituted against the Member to recover the amount due) but the Member's liability ceases if and when the Manager receives payment in full of all such money and, if applicable, interest in respect of the forfeited Units.

3.18 A statement signed by a duly authorised officer of the Manager that a Partly Paid Unit has been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Units.

3.19 Where a Partly Paid Unit is forfeited under **clause 3.15** the Manager may receive the consideration, if any, given for a forfeited Unit on its sale or disposal, and the Manager may execute a transfer of such Unit in favour of the person to whom the Unit is sold or disposed of, and the Member authorises the Manager and appoints the Manager as its attorney to do so, and that person must then be registered as the holder of that Unit and is not obliged to ensure that any part of the money which he has paid for the Unit is paid to the former holder of the Unit nor shall his title to that Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.[6]

3.20 Where forfeited Units are sold or disposed of for cash, the Manager must deduct from the amount of the consideration the amount of the instalment owing at the date of forfeiture together with interest (if any) payable thereon and a sum representing an amount which has been or will be incurred for commissions, stamp duties, transfer fees and other usual charges, if any, on the sale or disposal of the Unit and any costs associated with the forfeiture or any proceedings brought against the Member to recover the instalment or part thereof owing. The Manager may retain the amounts so deducted, but the balance remaining must be paid to the Member whose Units were forfeited.

[6] The words ", and the Member authorises the Manager and appoints the Manager as its attorney to do so," inserted by clause 1.3 of Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.


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3.21 Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.

3.22 While Stapling applies, the Manager may not issue Partly Paid Units unless at the same time the Member is also issued with shares in the Stapled Company which are Stapled to the Partly Paid Units and which are partly paid to the same extent as the Partly Paid Units, and issued on the same or similar terms as regards calls and forfeiture. Further, while Stapling applies, the Manager may not cause the disposal of Partly Paid Units forfeited under **clause 3.15** unless at the same time shares in the Stapled Company to which the Partly Paid Units are Stapled are disposed of at the same time and in a similar manner.

**No Fractions of Units**

3.23 Fractions of a Unit may not be issued.

3.24 Where any calculation performed under this constitution or the terms of a withdrawal offer would otherwise result in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed is to be rounded down or up respectively to the nearest whole Unit, provided that where such fraction is one-half of a Unit, the number of Units to be issued or redeemed is to be rounded up to the nearest whole Unit.

3.25 Any excess application or other money or property which results from rounding becomes an Asset of the Trust.

**Consolidation and division of Units, Options and Financial Instruments**

3.26 Units, Options and Financial Instruments may be consolidated or divided as determined by the Manager.[7]

3.27 While Stapling applies, Units and Options may only be consolidated or divided if the related Stapled Shares and Options over Stapled Shares are also consolidated or divided at the same time and to the same event.

**Transfer of Units, Options and Financial Instruments**

3.28 Subject to **clauses 3.29** and **3.33**, Members may transfer Units and, subject to their terms and conditions, Options and Financial Instruments.

3.29 While the Trust is Listed and the Listing Rules so require, a Member may not transfer Restricted Securities during the applicable escrow period.

3.30 Subject to the rules applicable while the Trust is admitted to an uncertificated trading system, transfers must be in a form approved by the Manager and be presented for Registration duly stamped.

3.31 A transfer is not effective until Registered.

[7] Refer Listing Rules, Chapter 7 - reorganisations of capital.


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3.32 The Manager:

(a) subject to the Listing Rules[8] while the Listing Rules apply, may refuse to record any transfer in the Register without giving any reason for the refusal; and

(b) while the Trust is Listed, must refuse to record a transfer in the Register which would be in breach of **clause 3.29**.

3.33 While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply[9]:

(a) the Manager must not register any transfer of Units unless it is a single instrument of transfer of Stapled Securities and any provision of **clauses 3.28** to **3.32** of this constitution inclusive referring to a transfer of Units will be deemed to be a reference to such a transfer;

(b) a reference in **clauses 3.28** to **3.32** inclusive to a "Unit" will be deemed to be a reference to a Stapled Security;

(c) if the Manager receives a transfer of a Unit which is not accompanied by a transfer of the Stapled Share to which it is Stapled:

(i) the Manager is authorised as attorney for the transferor to effect a transfer of the Stapled Share to which the Unit is Stapled to the same transferee and must use reasonable endeavours to effect the transfer of the Stapled Share;

(ii) if the Manager does not so effect the transfer of the Stapled Share, the Manager must reject the transfer of the Unit; and

(d) if the Manager receives a transfer of a Stapled Share which is not accompanied by a transfer of the Unit to which it is Stapled, the Manager is authorised as attorney for the holder to effect a transfer to the same transferee of that Unit.

**Joint tenancy**

3.34 Persons Registered jointly as the holder of a Unit, Option or Financial Instrument hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

**Death, legal disability**

3.35 If a Member, Option Holder or Holder of Financial Instruments dies or becomes subject to a legal disability, such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as

[8] Listing Rule 8.10 restricts the Manager's ability to prevent proper SCH transfers, but allows for a holding lock in certain specified circumstances.

[9] Paragraphs 3.33(c) and (d) inserted by Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.


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having any claim to Units, Options or Financial Instruments Registered in the Member's or Option Holder's or Holder of Financial Instruments' name.

3.36 A person who becomes entitled to a Unit, an Option or a Financial Instrument because of the death, bankruptcy, insanity or other disability of a Member or Option Holder or Holder of Financial Instruments is entitled to receive and may give a discharge for all money payable in respect of the Unit, Option or Financial Instrument but is not entitled to receive notices of or to attend or vote at any meetings of Members, Option Holders or Holders of Financial Instruments until that person is Registered as the holder of the Unit, Option or Financial Instrument.

**Number of Units and Options**

3.37 While Stapling applies, the number of issued Units at any time must equal the number of issued Stapled Shares.

3.38 While Stapling applies, the number of issued Options at any time must equal the number of issued options over Stapled Shares.

**Register**

3.39 The Manager must keep a Register of all Members, Option Holders and Holders of Financial Instruments as the Corporations Act requires. While Stapling applies, the Register will, where relevant, comprise a single register which records details of the members of the Trust and the Stapled Company.

**Stapling**

3.40 While Stapling applies:

(a) the Manager may not issue Units unless Members are contemporaneously offered identical numbers of Stapled Shares which will be Stapled to the Units offered;

(b) the Manager may not issue Options unless Option Holders are contemporaneously offered options over identical numbers of Stapled Shares which will be Stapled to the Units issued pursuant to the Options when they are exercised;

(c) any offer of Units or Options may only be accepted if the offeree accepts that offer of Units or Options, as well as the contemporaneous offer of Stapled Shares referred to in paragraph (a) of this **clause 3.40**, or the options over them, as the case may be.

# 4 Application Price for Units[10]

4.1 Units must only be issued at an Application Price:

(a) in the case of a proportionate offer (including a rights issue), determined in accordance with **clause 4.4**;

[10] Required to be included by Section 601 GA(I)(a).


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(b) in the case of a placement (other than a placement referred to in paragraph (c)) or in the case of an issue of Units under ~~a security~~ an interest purchase plan each while the Trust is Listed, determined in accordance with **clause 4.5**;

(c) in the case of reinvestment of income or any placement to an underwriter pursuant to an underwrite of a reinvestment of income, determined in accordance with **clause 4.6**;

(d) in the case of a Unit issued upon the exercise of an Option, determined in accordance with **clause 3.6**; and

(e) subject to paragraphs (a), (b), (c) and (d), in any other case while the Trust is Listed and Stapling applies, at such proportion of the Application Price of a Stapled Security (being the Average Market Price of a Stapled Security) as the Manager determines in accordance with **clause 4.7** or **clause 4.7A**; and

(ea) subject to paragraphs (a), (b), (c) and (d), in any other case while the Trust is Listed and Stapling does not apply, at the Average Market Price of a Unit on the date immediately before the date on which the application price is to be calculated; and

(f) while the Trust is not Listed, equal to:

$$\frac{\text{Net Asset Value + Transaction Costs}}{\text{number of Units in issue}}$$

(g) in the case of a Unit issued pursuant to the Employee Security Plan, determined in accordance with **clause 4.13**; [11]

(h) in the case of a Unit issued pursuant to the Incentive Share Plan, determined in accordance with **clause 4.15**; and

(i) in the case of a Unit issued under the May 2009 Capital Raising, in accordance with **clause 4.18**.[12]

4.2 Each of the variables in **clause 4.1(f)** must be determined as at the next Valuation Time after:

(a) the Manager receives the application for Units; or

(b) the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

4.3 The Application Price may be rounded as the Manager determines. The amount of the rounding must not be more than

[11] Paragraph 4.1(g) inserted by Stockland Trust Amending Deed Poll No.4 dated 31 July 2003.
[12] Paragraph 4.1(i) inserted by Stockland Trust Amending Deed Poll No. 13 dated 13 May 2009.


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1 % of the Application Price. Any excess application money or property which results from rounding becomes an Asset.

**Rights issues**

4.4 Subject to the terms of any applicable ASIC relief and the Listing Rules (while the Listing Rules apply), the Manager may offer Units (including as a component of Stapled Securities) for subscription at a price determined by the Manager to those persons who were Members on a date determined by the Manager:

(a) provided that, subject to paragraph (b) of this **clause 4.4**, all Members are offered Units or Stapled Securities in proportion to the value of the Member's Units or Stapled Securities (or where the offer is made only to Members who hold Units or Stapled Securities in a particular class, to the value of the Member's Units or Stapled Securities in that class) at the relevant date; and

(b) the Manager may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC relief.

**Terms of pro rata issues**

4.4A Any offer made under **clause 4.4** must specify the period during which it may be accepted. The Manager may adjust any entitlement pursuant to an offer made under **clause 4.4** to accord with the Listing Rules and, in the case of fractions, the Manager must offer Members the next lower whole number of Units or Stapled Securities, as applicable. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

4.4B Any Units or Stapled Securities, as applicable, offered for subscription under **clause 4.4** which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Members.

4.4C If an underwriter has underwritten any offer for subscription of Units or Stapled Securities, as applicable, under **clause 4.4**, the underwriter may take up any Units or Stapled Securities, as applicable, not subscribed for by Members provided that where Stapling applies, the underwriter subscribes for an identical number of Stapled Shares.

**Placements and interest purchase plans**

4.5 While the Trust is Listed, the Manager may at any time issue Units to any person by way of a placement or under an interest purchase plan:

(a) at a price equal to:


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(i) while Stapling does not apply, the Average Market Price of a Unit calculated on the day before the date of the offer; or

(ii) while Stapling applies, at such proportion of the Application Price of a Stapled Security (being the Average Market Price of a Stapled Security) calculated on the day before the date of the offer as the Manager determines in accordance with **clause 4.7** or **clause 4.7A**; or

(b) at a price and on terms determined by the Manager, provided that the Manager complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable Relief.

**Reinvestment**

4.6 The Manager may at any time issue Units upon reinvestment of distributions, or to an underwriter pursuant to an underwrite of a reinvestment of distributions, and may determine the Application Price for the issue, provided that:

(a) while the Trust is not Listed, if the Manager has not determined the Application Price by the date at which the Units are to be issued upon reinvestment, the Application Price will be calculated in accordance with **clause 4.1(f)** as at the first Business Day after the end of the distribution period to which the distribution relates; and

(b) while the Trust is Listed,. if the Manager has not determined the Application Price by the date at which the Units are to be issued upon reinvestment, the price will be the average of the daily volume weighted average price for Units or Stapled Securities (as relevant) for each of the 15 Trading Days from and including the Trading Day after the record date for the relevant distribution period; and

(c) the Manager complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC relief; and

(d) if the amount to be reinvested in additional Units or Stapled Securities (as relevant) results in a fraction of a Unit or Stapled Security(as relevant), the Manager and the Stapled Company may determine that:

(i) Members' entitlements are to be rounded down; or

(ii) the money representing the fraction or fractions will be held for future reinvestment in the Trust and the Stapled Company (if relevant) at the next time that reinvestment is to occur, in such proportions as the Manager and the Stapled Company (if relevant) determine on behalf of the relevant Member; and


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(e) where the Manager and the Stapled Company have made a determination that 4.6(d)(ii) will apply, the money held on behalf of a Member for future reinvestment, may be aggregated in the discretion of the Manager and the Stapled Company (if relevant) and when the aggregated amount reaches the Application Price of a Unit or Stapled Security (as relevant), be applied in the subscription or transfer of a Unit or Stapled Security for the Member.

**Determination of Application Price or Redemption Price where Stapled Securities are issued**

4.7 Where:

(a) Stapling applies;

(b) as a consequence, a Unit is to be issued or redeemed as part of a Stapled Security; and

(c) this constitution contains a provision for the calculation or determination of the application price or redemption price for the Stapled Security but not for the Unit;

the Manager must determine what part of the application price or redemption price of a Stapled Security is to represent the Application Price or Redemption Price of the Unit for the purposes of this constitution.

4.7A Unless otherwise agreed between the Manager and the Stapled Company, the Application Price for a Stapled Security will be allocated between the Application Price of the Unit and the Application Price of the Stapled Share in the ratio of their net assets (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

4.7B Where an option to acquire a Stapled Security is issued, the allocation of the issue price of the option must be determined in the same manner as under **clause 4.7A**.

4.7C The allocation of the Application Price for a Stapled Security under paragraph 4.7, 4.7A and 4.7B must be consistent for each Stapled Security issued or transferred to each Member at the same time.

**Distribution entitlement of Units**[13]

4.8 The Manager may issue Units on the basis that:

(a) the Units participate fully in distributions of the Trust in respect of the distribution period in which they are issued; or

[13] Sub-paragraphs (a), (c) and (d) of clause 4.8 and clause 4.9 inserted by Stockland Trust Amending Deed Poll No. 1 dated 24 May 2000. Clause 4.9 subsequently replaced by Stockland Amending Deed Poll No. 2 dated 11 September 2000. Clauses 4.8 and 4.9 subsequently amended by Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003 by replacing references to "income" and "net income" with references to "distributions", and amended by Stockland Trust Amending Deed Poll No. 16 dated 29 October 2013 by deleting clause 4.9 in its entirety and deleting references to clause 4.9 in clause 4.8.


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(b) the Units participate in distributions of the Trust in respect of the distribution period in which they are issued from a date specified by the Manager; or[14]

(c) the Units do not entitle the holder of such Units to receive any distributions of the Trust in respect of the distribution period in which such Units are issued; or

(d) the Units entitle the holder of such Units to receive distributions of the Trust in respect of the distribution period in which such Units are issued in accordance with the principles set out in **clause 9.3(e)(i)** and **clause 9.13.**

**Transaction specific issue of Units**[15]

4.9 Notwithstanding any other provision of this Constitution to the contrary (whether express or implied), the Manager may offer Units for subscription and issue Units at the time and otherwise on the terms and conditions of the offers to be made by the Manager as responsible entity of the Trust to acquire all of the units in the Flinders Industrial Property Trust pursuant to a bidder's statement to be lodged by the Manager during May or June 2000.

**Further transaction specific issue**[16]

4.10 Subject to **clause 4.11**, the Manager may issue Units in connection with the acquisition of units in the Advance Property Fund (**"APF"**) for consideration per Unit which is equal to the following consideration for a Stapled Security:

2.8 APF units - $1.10

allocated by the Manager between the Unit and the Stapled Share pursuant to **clause 4.7** on the basis that the issue price per Stapled Share is one cent.

4.11 The Manager may issue for no application price Options in connection with the acquisition of APF units with an exercise price per Unit as set out below, and a duration ending on 29 June 2001 and on the basis that the Units issued consequent upon the exercise of the Option will have the right to receive distributions from 1 July 2001, so long as an equal number of options to acquire Stapled Shares are contemporaneously issued to each person to whom the Options are issued.

Exercise price per Unit = the proportion of the $3.85 exercise price for Stapled Security which the net tangible asset backing of a Unit bears to the net tangible asset backing of a Stapled Security, both calculated based on the last published accounts of the Trust and the Stapled Company.

4.12 The Manager may issue Units in connection with the acquisition of Units in the AMP Diversified Property Trust for consideration

[14] Clause 4.8(b) inserted by Stockland Amending Deed Poll No 2 dated 11 September 2000.
[15] Clause 4.10 inserted by Stockland Amending Deed Poll No. 1 dated 24 May 2000.
[16] Clauses 4.11 and 4.12 inserted by Stockland Amending Deed Poll No. 1 dated 24 May 2000.


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per Unit which is equal to the following consideration for a Stapled Security:

1.9 AMP Diversified Property Trust Units minus 80 cents

allocated by the Manager between the Unit and the Stapled Share pursuant to **clause 4.7** on the basis that the issue price per Stapled Share is one cent. [17]

**Employee Security Plan[18]**

4.13 While the Trust is Listed, the Manager may at any time issue Units to any Employee for no consideration pursuant to any Employee Security Plan, provided that in any calendar year, the Manager may only issue, pursuant to this **clause 4.14**, such number of Units as do not exceed 2% of the total number of issued Units determined as at 1 January of that year.

**Transaction Specific Issue**

4.14 The Manager may, during the month of September 2003, offer, for subscription and issue, Units in connection with an offer for subscription to be made by the Manager as responsible entity of the Trust for a consideration of $4.65 per Stapled Security.[19]

**Incentive Share Plan**

4.15 While the Trust is Listed and Stapling applies, the Manager may at any time issue Units pursuant to an offer under any Employee Security Plan[20] to any Employee at a price being that part of the application price for each Stapled Security of which each Unit is a component determined by the Manager where the Stapled Security is issued at an application price equal to the volume weighted average price at which Stapled Securities are traded on the ASX during the five Trading Days up to and including the last Trading Day before the date and the Stapled Security is issued pursuant to the offer.[21]

**Transaction Specific Issue**

4.16 The Manager may issue Units in connection with the acquisition of units in general Property Trust ("**GPT**") for the consideration per Unit which is equal to the following consideration for a Stapled Security:

$$\frac{1}{0.608} \text{ GPT units}$$

The application price for each Stapled Security issued in connection with the acquisition of units in GPT is to be allocated pursuant to **clause 4.7** on the basis that the issue price per Stapled Share is $0.01 and the balance is attributable to the Unit.[22]

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[17] Clause 4.13 inserted by Stockland Amending Deed Poll No. 3 dated 27 May 2003.

[18] Clause 4.14 inserted by Stockland Amending Deed Poll No. 11 dated 24 October 2006.

[19] Clause 4.15 inserted by Stockland Amending Deed Poll No. 6 dated 18 September 2003.

[20] The words "any Employee Security Plan" inserted by Stockland Amending Deed Poll No. 11 dated 24 October 2006.

[21] Clause 4.16 inserted by Stockland Amending Deed Poll No. 8 dated 26October 2004.

[22] Clause 4.17 inserted by Stockland Amending Deed Poll No. 9 dated 23 November 2004.


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**Restriction on issue and redemption of Units**

4.17 No Units may be issued or redeemed after the earlier to occur of:

(a) the day immediately preceding the 21st anniversary of the date of death of the last survivor of the descendants of His late Majesty King George V living at 9 June 1982; and

(b) the expiration of the period of 80 years commencing on 9 June 1982;

if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.[23]

**May 2009 Capital Raising**

4.18 Notwithstanding any other provision of this constitution, the Manager may issue Units which form part of Stapled Securities under the May 2009 Capital Raising the issue price of those Stapled Securities is $2.71.[24]

**Issue of Stapled Shares**

4.19 While Stapling applies, any offer of Units to a Member under this constitution must be accompanied by a contemporaneous and corresponding offer of Stapled Shares by the Stapled Company, which offer is capable of acceptance only if the Member takes up an identical number of Units and Stapled Shares.

# 5 Application procedure

**Application form**

5.1 An application for Units must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

5.2 While Stapling applies, an applicant for Units must at the same time make an application for an identical number of Stapled Shares.

**Payment**

5.3 Payment in respect of an application in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a custodian appointed by it (accompanied by a recent valuation of the property, if the Manager requires), must:

(a) accompany the application;

(b) be received by or made available to the Manager or the custodian within such period before or after the Manager receives the application form as the Manager determines from time to time; or

[23] Clause 4.18 inserted by Stockland Trust Amending Deed Poll No. 10 dated 25 October 2005.

[24] Clause 4.19 inserted by Stockland Trust Amending Deed Poll No. 13 dated 13 May 2009.


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(c) comprise a reinvestment of distribution in accordance with **clause 9.10**.

If the Manager accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property must be deducted from the market value of the property before the number of Units to be issued is calculated.

**Manager may reject**

5.4 The Manager may reject an application in whole or in part without giving any reason for the rejection.[25]

**Manager must reject**

5.5 While Stapling applies, the Manager must reject an application for Units if the applicant does not apply at the same time for an identical number of Stapled Shares or if an identical number of Stapled Shares will not be issued to the applicant at the same time as the issue of Units to the applicant.

**Minimum amounts**

5.6 The Manager may set a minimum application amount and a minimum holding for the Trust or in respect of particular classes and alter or waive those amounts at any time.[26]

**Issue date**

5.7 Except in the case of a reinvestment of distribution in accordance with **clause 9.10**, Units are taken to be issued when:

(a) the Manager accepts the application; or

(b) the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

Units which are issued on a reinvestment of distribution in accordance with **clause 9.10** are taken to be issued on the date of the distribution of income in accordance with **clause 9.4**.

**Uncleared funds**

5.8 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 1 month of receipt of the application.

5.9 Notwithstanding **clauses 5.3**, **5.7** and **5.8,** the Manager may determine that the application money or the property against which Units are to be issued is to be vested in the trustee of a trust in which the Manager holds all or part of the beneficial interest, rather than the Manager itself or a custodian.

If the Manager does so:

[25] Refer Listing Rule 10.11 -- restriction on issue of Units to related parties.

[26] While the Trust is Listed, see clause 26 regarding the sale of small holdings.


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(a) **clauses 5.3**, **5.7** and **5.8** apply as if references to vesting of application money or property in the Manager or custodian were references to vesting of application money or property in the trustee of that trust; and

(b) it may also determine that some or all of any costs associated with a transfer of property incurred or likely to be incurred by the trustee of that trust should be taken into account for the purposes of the last paragraph of **clause 5.3**.[27]

# 6 Redemption Price of Units[28] and On-Market Buy-Back

**Redemption Price**

6.1 While the Trust is not Listed, a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value - Transaction Costs}}{\text{number of Units in issue}}$$

6.2 Each of the variables in **clause 6.1** must be determined:

(a) while the Trust is Liquid, as at the next Valuation Time after the Manager receives the redemption request; or

(b) while the Trust is not Liquid, at the time the withdrawal offer closes.

6.3 The Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Redemption Price.

**On market buy-back**

6.4 While the Trust is Listed and subject to the Corporations Act and the Listing Rules, the Manager and the Stapled Company together may purchase Stapled Securities on the ASX. When they do so, the Stapled Company will be regarded as having purchased the Stapled Shares and the Manager will be regarded as having purchased the Units in the Trust, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Stapled Shares and Units in the Trust will be cancelled.

6.5 The price of a Stapled Share and a Unit purchased under **clause 6.4** will be such allocation of the on market purchase price of the Stapled Security as agreed between the Manager and the Stapled Company.

**Redemption of Financial Instruments**

6.6 Subject to the terms of issue of the relevant Financial Instruments and the Corporations Act, as modified by any applicable Relief:

[27] Clause 5.9 inserted by clause 1.7 of Stockland Trust Amending Deed Poll No. 5 dated l September 2003.

[28] Required to be included by Section 601 GA(4) if a right of redemption is to be offered.


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(a) the Manager may at any time redeem any Financial Instruments for an amount equal to $100 per Financial Instrument or such other amount as the Manager determines; and

(b) where the Manager redeems any Financial Instruments under **clause 6.6(a)**, the Manager may apply the redemption proceeds due to the holder of the redeemed Financial Instruments towards the subscription for new Units, or while Stapling applies, Stapled Securities, which will be issued in accordance with this Constitution, and while Stapling applies the Stapled Company's constitution, at a price determined in accordance with **clause 4**.

# 7 Redemption procedures[29]

7.1A While the Trust is Listed, none of the provisions of this **clause** 7 except **clause 7.10** apply.[30]

**Request for redemption**

7.1 A Member may make a request for the redemption of some or all of their Units in any manner approved by the Manager and, while the Trust is Liquid, the Manager must give effect to that request at the time and in the manner set out in this **clause 7**.

7.2 A Member may not withdraw a redemption request unless the Manager agrees.

**When Trust is Liquid[31]**

7.3 **Clauses 7.4** to **7.10** apply only while the Trust is Liquid.[32]

7.4 The Manager must satisfy a redemption request in respect of a Unit by payment from the Assets of the Redemption Price calculated in accordance with **clause 6**. The payment must be made within 35 days of receipt of the request or such longer period as allowed by **clause 7.5**.

7.5 If the Manager has taken all reasonable steps to realise sufficient Assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an Asset, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

7.6 The Manager need not give effect to a redemption request in respect of Units having an aggregate Redemption Price of less than the minimum application amount or such other amount as determined by the Manager from time to time unless the redemption request relates to the balance of the Member's holding.

[29] These procedures must be fair to all Members: Section 601 GA(4).

[30] Refer Listing Rule 1.1 condition 5.

[31] Required to be included by Section 601 GA(4)(b).

[32] For definition of a liquid scheme see Section 601 KA.


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7.7 The Manager is not obliged to pay any part of the Redemption Price out of its own funds.

7.8 If compliance with a redemption request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Manager may treat the redemption request as relating to the balance of the Member's holding.

7.9 If the Manager increases the minimum holding amount, the Manager may, after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount, redeem that Member's holding without the need for a redemption request.

**Discretionary redemption**

7.10 Subject to the Corporations Act and the Listing Rules (if the Listing Rules apply), if the Manager is not obliged to give effect to a redemption request, it may redeem some or all of the Units which are the subject of the request.[33]

**When Trust is not Liquid[34]**

7.11 While the Trust is not Liquid,[35] a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating offers of that kind.[36] If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.

7.12 The Manager is not at any time obliged to make a withdrawal offer. If it does, it may do so by:

(a) publishing it by any means (for example in a newspaper or on the internet); or

(b) giving a copy to all Members or Members of a class (as relevant).

7.13 If the Manager receives a redemption request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

**Clauses applicable whether or not the Trust is Liquid**

7.14 **Clauses 7.15** and **7.16** apply whether or not the Trust is Liquid.

**Sums owed to Manager**

7.15 The Manager may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Member.

[33] See section 601FC(1)(d) and Chapter 5C.6.

[34] Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw.

[35] For definition of a liquid scheme see Section 601 KA(1).

[36] Refer sections 601KB to 601KE.


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**Redemption while Stapling applies**

7.16 While Stapling applies, the Manager may not redeem a Unit unless the Stapled Company also redeems or buys back the corresponding Stapled Share.

## 8 Valuation of assets

**Valuation**

8.1 The Manager may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.[37]

8.2 The Manager may determine Net Asset Value at any time, including more than once on each day.

8.3 The Manager may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Manager determines otherwise, the value of an Asset for the purposes of calculating Net Asset Value will be its market value.[38]

8.4 While the Trust is not Listed, where the Manager values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Manager must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.

## 9 Income and distributions to Members[39]

**Distributable income**

9.1 The Manager shall collect and receive all moneys, rights and property which are paid or receivable in respect of the Trust.

9.2 The Manager may keep separate accounts of the Interest Income and Non-Interest Income and attributable costs, charges and expenses.

9.3 The net income of the Trust to be distributed in respect of any period after setting aside any sum under **clause 9.6** must be transferred to a Distribution Account as at the last day of such period (but so that Interest Income and Non-Interest Income shall be shown separately where the Manager has determined to distribute to Non-Resident Members under paragraph (a) of this clause) and distributed to Members as at the close of business on the last Business Day of such period (subject to any deduction to be made in respect of any Tax) in the following manner:

(a) the Manager may (but shall not be obliged to) determine, subject to paragraph (b) of this clause, to distribute to Non-Resident Members from either;

[37] See section 601FC(j) for Manager's obligations concerning valuation.

[38] ASIC Policy Statement, 134, paragraph 29: constitution should set out how scheme property will he valued.

[39] Refer to Listing Rules 3.20 - notification to ASX of record date, and 6.10 - prohibition on changing the right to a distribution.


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(i) the Interest Income of the Trust (after deducting any expenditure related to the Interest Income) and in proportion to the Units held by the Non-Resident Members; or

(ii) the Non-Interest Income of the Trust (after deducting any expenditure related to the Non-Interest Income) and in proportion to the Units held by the Non-Resident Members;

(b) where the Manager has made a distribution to Non-Resident Members under paragraph (a) of this clause, the Manager must distribute to the Resident Members from the balance then remaining in the Distribution Account. Notwithstanding the foregoing, the Manager shall make such adjustments as are necessary so as to ensure that each Member receives in respect of the net income of the Trust distributed an equal amount in respect of each Unit;

(c) if the Manager has determined not to make a distribution under paragraphs (a) and (b) of this **clause 9**, the Manager must distribute to both Resident Members and Non-Resident Members in proportion to the Units held by such Members so that all Members receive an equal proportion of both Interest Income and Non-Interest Income;

(d) any distribution made shall be subject to any applicable deduction to be made in respect of any Tax but the amount of net income distributed in respect of each Unit shall be calculated without having regard to any deduction made in respect of any Tax. If a deduction is made in respect of any Tax and the amount of the deduction is incorrect for any reason whatsoever then the Manager must advise the Member who is affected **("the relevant Member").** If the deduction was greater than the amount properly deductible, then the Manager must pay to the relevant Member the amount which represents the amount incorrectly deducted. If the deduction was less than the amount properly deductible, then the Manager is entitled to recover from the relevant Member the amount which represents the difference between the amount which should have been deducted and the amount which was deducted **("the under-deduction").** Without limiting the generality of the foregoing, the Manager may recover the under-deduction by deducting from future distributions to the relevant Member such amounts as may be necessary;

(e) subject to paragraph (iii) of this **clause 9.3(e)**:[40]

(i) the net income of the Trust to be so distributed shall accrue in respect of a Unit only from the first day of the month immediately following the creation and allotment of the Unit or in the case of a

[40] Wording inserted by clause 1.1 of Stockland Trust Amending Deed Poll No I dated 24 May 2000.


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reinvestment of a distribution in accordance with **clause 9.10**, from the first day of the month immediately following the date on which it is deemed to be issued under **clause 5.7**, and shall accrue from month to month, and shall be apportionable in respect of time accordingly (**"the Unit Distribution"**);

(ii) the Unit Distribution in respect of a Partly Paid Unit shall be as follows:

(A) the distribution shall be that proportion of the Unit Distribution which the amount received by the Manager in respect of the Unit bears to the Application Price of the Unit;

(B) where the Application Price of the Unit has been received by the Manager in instalments, each instalment shall (notwithstanding the date of actual receipt) be deemed to have been received on the first day of the month immediately following the receipt of the relevant instalment; and

(iii) if the Manager issues Units pursuant to **clause 4.8** that are expressed to carry a different income entitlement to that stated in **clause 9.3(e)(i)**, then for the relevant period those Units will carry that different income entitlement.[41]

**Distribution periods**

9.4 The Manager must distribute the net income which has arisen in respect of the Trust during the half yearly period ending on the last day of December and June as the case may be. The net income must be distributed within two months of the closing of the Register for the purpose of determining distribution entitlements.

**Net Income**

9.5 The Manager must calculate the net income of the Trust for each half-yearly period. Unless the Manager determines by a resolution of its directors from time to time that the net income is to be calculated in some other manner, in determining the net income of the Trust for the purposes of determining the net income to be distributed under this **clause 9** there shall be taken into account at the last day of the half yearly period all income due and receivable and all costs charges and expenses due or accrued provided that the Manager may adjust the net income having regard to:

(a) in the case of the half year ending on 30 June, the fees payable to the Manager under **clause 19.1**;

[41] Clause 9.3(e)(iii) inserted by clause 1.1(b) of Stockland Trust Amending *Deed Poll No.* 1 dated 24 May 2000.


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(b) all expenses and outgoings incurred by the Manager under **clause 19.4** other than expenses or outgoing of a capital nature;

(c) any amount considered necessary by the Manager to provide for the depreciation of investments or the amortisation of the cost of any leasehold property in which the Trust may be invested;

(d) due provision as considered necessary by the Manager for prepayments and allowance for doubtful debts; and

(e) such other amounts and contingencies considered necessary by the Manager in order that the net income for the particular distribution period may fairly represent the results of the Trust for that period including without limitation, any authorisation of goodwill, alterations or reversals of accounting treatments and any realised or unrealised gains or losses (whether or not recognised in the financial statements) on the assets or liabilities of the Trust.

The Manager may treat as expenses all coupon, interest, distribution or other periodic payments, if any, required to be paid by the Manager to Holders of Financial Instruments in accordance with the terms of those Financial Instruments. In addition, the Manager may determine whether any item is income or capital.

9.6 After the net income of the Trust for any period has been determined and before such net income is transferred to the Distribution Account under **clause 9.3**, the Manager must set aside out of such net income such sum (not exceeding the amount by which the net income of the Trust for that period exceeds the taxable income of the Trust for that period) as the Manager determines to be transferred to the Undistributed Income Account. The sums standing to the credit of the Undistributed Income Account may be transferred to the Distribution Account at such times and in such amounts as the Manager may determine.

9.7 For an AMIT Income Year, the Manager may establish principles to determine the manner in which Trust Components are allocated to a Member including in relation to amounts distributed to Members and amounts held for their benefit for the purposes of attribution.

**Reinvestment**

9.8 The Manager may in its discretion from time to time by notice to all Members confer upon Members of the Trust the right of reinvestment of income in further Units during such period as the Manager may determine. This right if conferred by the Manager may be exercised by the Member by giving notice in writing to the Manager (in the form determined by the Manager from time to time) to request that the Manager retain and reinvest in Units the money or part of the money to be distributed to the Member under **clause 9.3**.


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9.9 A Member may by notice in writing to the Manager (in the form determined by the Manager from time to time) received not later than the last day of the relevant distribution period, or such later date as determined by the Manager, cancel any notice given under **clause 9.8**. The Member is entitled to give a further notice under **clause 9.8** at any time in respect of any subsequent distribution period.

9.10 In the event that a notice under **clause 9.8** has been given to the Manager by a Member no later than the last day of the relevant distribution period, or such later date as determined by the Manager, and has not been cancelled under **clause 9.9** the Manager is entitled, but not obliged, out of any money to be distributed to the relevant Member at the date of distribution, to retain all or part of the amount specified in accordance with the notice and reinvest that money on behalf of the Member in additional Units.

9.11 For all purposes the net income to be distributed to a Member is deemed to have been received by the Member on a reinvestment of that income in additional Units under the terms of this **clause 9**.

9.12 While Stapling applies, no reinvestment under **clause 9.10** may occur unless at the same time as Members are issued with additional Units, Members are issued with an identical number of Stapled Shares which are then Stapled to the additional Units. The Manager may provide for and pay on behalf of Members all or part of the application money for such Stapled Shares out of the amount otherwise available for reinvestment.

**Distributions of capital**

9.13 The Manager may in respect of any distribution period distribute an amount of capital to the Members either:

(a) in proportion to their holding of Units; or

(b) if the Manager issues Units pursuant to **clause 4.8** that are expressed to carry a different distribution entitlement to that stated in **clause 9.13(a)**, in a manner such that the capital distribution to be made in respect of a Unit in respect of a distribution period is apportionable in respect of the time during which the Unit is taken to have been created or issued during the distribution period. For the purposes of this paragraph, a Unit is taken to have been issued upon the first day of the month immediately following the creation and allotment of the Unit or in the case of a reinvestment of a distribution in accordance with **clause 9.10**, on the day of the month immediately following the date on which it is deemed to be issued under **clause 5.7**.

The distribution may be by way of cash or additional units.[42]

[42] Clause 9.13 replaced by the Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.


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**Bonus Units**

9.14 The Manager may distribute the whole or any part of such unrealised capital gains standing to the credit of the capital reserve account in the form of bonus Units to all Members in proportion to their holding of Units on a date determined by the Manager, at an Application Price determined in accordance with **clause 4.4**.

9.15 While Stapling applies, the Manager may not allot bonus Units unless contemporaneously with the increase in the number of Units, the Members subscribe for or purchase an identical number of Stapled Shares which when issued or acquired (respectively) are then Stapled to the additional Units issued. The Manager may make provision for and make payment on behalf of Members of the subscription or purchase price for all or part of such Stapled Shares out of the amount standing to the credit of the capital reserve account.

**Periodic payments to Holders of Financial Instruments**

9.16 The Manager must pay to Holders of Financial Instruments all coupon, interest, distribution or other periodic payments required to be paid to the Holders of Financial Instruments under the terms of those Financial Instruments with such payments to be made at the time and in the manner set out in the terms of those Financial Instruments.

## 9A Capital distributions and Capital Reallocations

9A.1 The Manager may at any time, with the approval by ordinary resolution of Members (the "**Capital Reallocation Resolution**"), distribute capital of the Trust to the Members on terms that the amount distributed in respect of each Unit is to be applied by the Manager as agent for and on behalf each Member by paying that amount at the direction of each Member to the Stapled Company as an additional capital payment in respect of the Stapled Share in the Stapled Company already issued to which that Unit is Stapled.

9A.2 Subject to the rights, obligations and restrictions attaching to any particular Unit, a Member is entitled to that proportion of the capital to be distributed under this **clause 9A** as is equal to the number of Units held by that Member on a date determined by the Manager divided by the number of Units on the Register on that date as at the end of the day.

9A.3 If at any time the Manager distributes capital of the Trust to the Members under **clause 9A.1** on terms that the amount distributed in respect of each Unit (the "**Capital Reallocation Amount**") is to be paid by the Manager as agent for and on behalf of the Member to the Stapled Company as an additional capital payment in respect of the Stapled Share to which that Unit is Stapled, then:

(a) each Member is taken to have directed the Manager to pay the Capital Reallocation Amount to the Stapled Company on that basis;


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(b) the Manager must pay the Capital Reallocation Amount to the Stapled Company on that basis and in accordance with the Capital Reallocation Resolution; and

(c) each Member will be deemed to have irrevocably (subject to clause 22) appointed the Manager as its attorney and agent to:

(i) do all things the Manager considers necessary to give effect to the Capital Reallocation Resolution; and

(ii) without limiting **clause 9A.3(c)(i)**, to agree in writing to be bound by the modification of the constitution of the Stapled Company to include corresponding provisions relating to a Capital Reallocation Resolution.

## 9B AMIT Regime

**AMIT Election**

9B.1 The Manager may, under the AMIT Regime, make an election to determine the Trust to be an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

**Unders and Overs**

9B.2 The Manager may determine how any Unders or Overs that arise for the Trust for any Financial Year are to be dealt with in accordance with the AMIT Regime. The Manager is not liable to any Member or former Member with respect to how it addresses any Unders or Overs, provided that the Manager address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Member or former Member that is different from the attribution outcome if the Trustee had not made the choice, or had made the choice differently.

**Attribution of taxable income to Member**

9B.3 Following the end of a Financial Year which is an AMIT Income Year, the Manager must attribute all of the Trust's Determined Trust Components of each particular category or character for tax purposes to Members for the Financial Year in accordance with the Tax Act.

9B.4 The Manager must perform the attribution under **clause 9B.4**, including the attribution of taxable income of each particular character, in accordance with the following principles:

(a) the amount of each Member's Member Components and Determined Member Components of a particular character must reflect the underlying Trust Components that are held for the benefit of a Member or are provided to a Member by way of distribution;

(b) the attribution must be worked out on a fair and reasonable basis, in accordance with this constitution and any other documents that constitute constituent documents for the Trust for the purposes of sub-section 276-210(3) of the Tax Act; and


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(c) the Manager must not attribute any part of a Determined Trust Component of the Trust to a Member's Units because of the tax characteristics of the Member.

9B.5 If an amount reflecting a Trust Component is not provided to a Member by way of distribution the Manager must determine for the purposes of attribution which Members are to obtain the benefit of the Trust Component.

9B.6 If there are no allocation principles for an AMIT Income Year the Manager must attribute in respect of an AMIT Income Year to each Member:

(a) so much of any Determined Trust Components of the Trust for the Financial Year as the Manager reasonably determines are reflected in the Member's present entitlement to the net income of the Trust of the Financial Year calculated in accordance with **clause 9.3** (disregarding paragraphs (a) and (b) of that clause); and

(b) if the Determined Trust Components exceed the net income of the Trust for a Financial Year, so much of any Determined Trust Components of the Trust for the Financial Year as the Manager reasonably determines would have been reflected in the Member's entitlement to the net income of the Trust for the Financial Year calculated in accordance with **clause 9.3** (disregarding paragraphs (a) and (b) of that clause) which exceeds the amount determined in paragraph (a) of this **clause 9B.6**, if the net income for the Financial Year calculated in accordance with **clause 9.3** (disregarding paragraphs (a) and (b) of that clause) was determined to be an amount equal to the Determined Trust Components of the Trust.

**Member must notify, provide information and indemnify Manager in relation to objections**

9B.7 If a Member objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice the Member or former Member must:

(a) provide the Manager with a copy of the objection notice, including the basis for objection, within the time the Member is required to do so under the Tax Act for the objection to be effective;

(b) provide to the Manager any information the Manager reasonably requests in order to assess the Member's or former Member's objection or proposed objection; and

(c) indemnify the Manager against all costs and liabilities incurred by the Manager as a result of the objection or proposed objection. This paragraph (c) does not limit the Manager's other rights to indemnification under this constitution.


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**Consequences if objection made**

9B.8 If a Member or former Member makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Manager may:

(a) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Members or former Members to be protected, including in dealings with the Commissioner of Taxation; and

(b) amend its attribution of the relevant Determined Trust Components to the Members, having regard to the principles in **clauses 9B.3**, **9B.4**, **9B.5** and **9B.6**, and take such actions as the Manager determines necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Members or former Members.

## 10 Payments

10.1 Money payable by the Manager to a Member may be paid in any manner the Manager decides.

10.2 Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money is to be held by the Manager for the Member or paid by the Manager in accordance with the legislation relating to unclaimed moneys.

10.3 Where the Manager attempts to make a payment to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money is to be held by the Manager for the Member or paid by the Manager in accordance with the legislation relating to unclaimed moneys.

10.4 Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

10.5 A payment to any one of joint Members will discharge the Manager in respect of the payment.

10.6 The Manager may deduct from any amount to be paid to a person who is or has been a Member, or received from a person who is or has been a Member:

(a) any amount of Tax (or an estimate of it); or

(b) any other amount owed by the Member to the Manager or any other person,


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which the Manager is required or authorised to deduct in respect of that payment or receipt by law or by this constitution or which the Manager considers should be deducted.[43]

10.7 The provisions in **clauses 10.1** to **10.6** apply to Holders of Financial Instruments unless the terms of issue of the Financial Instruments stipulate otherwise.

## 11 Powers of the Manager

**General powers**

11.1 Subject to this constitution, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

**Contracting powers[44]**

11.2 Without limiting **clause 11.1**, the Manager in its capacity as trustee of the Trust has power to borrow and raise money (whether or not on security and in any manner whatsoever including debt facility and hedging arrangements, convertible notes and derivatives[45] ) and to incur all types of obligations and liabilities including guarantees.[46]

**Investment powers**

11.3 Without limiting **clause 11.1**, but subject to **clause 11.8**, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.[47]

**Principal investment policy**

11.4 The principal investment policy of the Trust is the purchase of and investment in:

(a) real estate and property associated with real estate; and

(b) shares in companies,

so as to achieve income with security over a term of years.

**Power of delegation[48]**

11.5 The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.

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[43] Clause 10.5 replaced by the Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.

[44] Required to be included by Section 601GA(3).

[45] The words "and in any manner whatsoever including debt facility and hedging arrangements, convertible notes and derivatives" added by Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.

[46] Refer Listing Rule 13.2 - the total liabilities of a listed trust must not exceed 60% of its total tangible assets.

[47] Subject to Section 601FC(4).

[48] See also Section 601FB.


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11.6 The Manager may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Manager thinks fit.

11.7 The agent or delegate may be an associate of the Manager.[49]

**Exercise of discretion**

11.8 The Manager may in its absolute discretion decide how and when to exercise its powers.

**Underwriting**

11.9 The Manager may enter into an arrangement with a person to underwrite the subscription or purchase of Units or Financial Instruments on such terms as the Manager determines. Unless the agreement between the Manager and the underwriter expressly states the contrary intention, the underwriter will not be an agent or delegate of the Manager.

**Distributions in specie**

11.10 The Manager may realise any of the investments of the Trust by way of a distribution in specie to Members of a direct beneficial interest in any such investments in the same proportions as Members' proportional interest in the Trust as at the close of the Register to determine entitlement to such distribution. The Manager must give at least 21 days' notice of the date of closing of the Register by advertisement in the press and informing the ASX in writing of the time and date of closure and the period and purpose for which the books will be closed.

11.11 In the event that a distribution in specie is effected under **clause 11.10** in respect of shares in a corporation, the Manager may (if approved by a resolution of Members) give effect to one or more of the following:

(a) use its best endeavours to procure that the corporation's shares which are distributed in specie to Members are listed on the ASX;

(b) where in the opinion of the Manager it is desirable, use its best endeavours to procure that the shares referred to in paragraph (a) are quoted on the ASX jointly with Units in the Trust in order that there be a joint market price for those shares and Units in the Trust;

(c) if a joint quotation is established under paragraph (b), the Manager may at any time thereafter (where in the opinion of the Manager it is desirable) use its best endeavours to procure that the joint quotation is discontinued to the effect that the shares shall thereafter be listed on the ASX separately from Units in the Trust.

[49] Subject to Part 5C.7.


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**Manager's powers in respect of the AMIT Regime**

11.12 The Manager has, in addition to its other rights and powers provided for under this constitution, all of the powers and rights which are necessary or desirable to enable:

(a) the Trust to be eligible to apply the AMIT Regime;

(b) the Manager to comply with the requirements of the AMIT Regime;

(c) the Trust to be properly administered and operated under the AMIT Regime; and

(d) the Manager to maintain equity between the Members as a result of the operation of the AMIT Regime.

## 12 Retirement of Manager[50]

**Voluntary retirement**

12.1 The Manager may retire as the responsible entity of the Trust as permitted by law.[51]

**Compulsory retirement**

12.2 The Manager must retire as the responsible entity of the Trust when required by law.[52]

**New responsible entity**

12.3 Any replacement Manager must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

**Release**

12.4 When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.[53]

**Retirement benefit**

12.5 The Manager is entitled to agree with the incoming manager to be remunerated by, or to receive a benefit from, the incoming manager in relation to:

(a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming manager as its replacement; or

(b) its retirement as Manager,

and is not required to account to Members for such remuneration or benefit.

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[50] Refer to Listing Rule 3.16.2(a).

[51] See Section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ.

[52] See Section 601 FM and 601 FA. Note that Listing Rules 13.3 and 13.4 do not apply to a managed investment scheme.

[53] See section 601FR for the Manager's obligation to transfer records, etc. Section 601FS restricts this release.


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## 13 Notices to Members, Option Holders and Holders of Financial Instruments[54]

13.1 Subject to the Corporations Act, a notice or other communication required to be given to a Member, Option Holder or Holder of Financial Instruments in connection with the Trust must be given in writing (which includes a fax) or in such other manner as the Manager determines, and be delivered or sent to the Member, Option Holder or Holder of Financial Instruments at the Member's, Option Holder's or Holder of Financial Instruments' physical or electronic address last advised to the Manager for delivery of notices.

13.2 A cheque payable to a Member, Option Holder or Holder of Financial Instruments may be posted to the Member's, Option Holder's or Holder of Financial Instruments' physical address or handed to the Member, Option Holder or Holder of Financial Instruments or a person authorised in writing by the Member, Option Holder or Holder of Financial Instruments.[55]

13.3 In the case of joint Members, joint Option Holders or joint Holders of Financial Instruments, the physical or electronic address of the Member, Option Holder or Holder of Financial Instruments means the physical or electronic address of the Member, Option Holder or Holder of Financial Instruments first named in the Register.

13.4 A notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the 1aw,[56] the Manager may determine[57] the time at which other forms of communication will be taken to be received.

## 14 Notices to the Manager

14.1 A notice required under this constitution to be given to the Manager must be given in writing (which includes a fax), or in such other manner as the Manager determines.

14.2 The notice is effective only at the time of receipt.

14.3 The notice must bear the actual, facsimile or electronic signature of the Member, Option Holder or Holder of Financial Instruments or a duly authorised officer or representative of the Member, Option Holder or Holder of

[54] While the Trust is Listed, notices to Members must be copied to ASX - refer Listing Rule 3.17.
[55] See Clause 16.3(c).
[56] See Section 601 FC(1)(d).
[57] See Section 252G(4).


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Financial Instruments [58] unless the Manager dispenses with this requirement.

## 15 Meetings of Members, Option Holders or Holders of Financial Instruments

**Corporations Act**

15.1 The Manager may at any time convene a meeting of Members, Option Holders or Holders of Financial Instruments or a class of Members, and must do so if required by the Corporations Act,[59]

**Manager may determine**

15.2 Subject to this **clause 15**, the Corporations Act[60] and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.[61]

**Quorum**

15.3 The quorum for a meeting of Members is 5 Members present in person or by proxy together holding at least 20% of all Units who are entitled to vote, unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

15.3A A member placing a direct vote under **clause 15A.1** is not taken into account in determining whether or not there is a quorum at a meeting of Members.

**No quorum**

15.4 If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:

(a) if convened on the requisition of Members - dissolved; or

(b) otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

**Chairman**

15.5 Subject to the Corporations Act[62] the Manager may appoint a person to chair a meeting of Members.

15.6 The decision of the chairman on any matter relating to the conduct of the meeting is final.

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[58] See Clause 16.3(c).
[59] Refer Part 2G.4.
[60] Refer Part 2G.4, especially sections 253C - voting rights, and 252W - proxies. See also clause 25 - restricted securities.
[61] Refer Listing Rules 3.13.2, 3.13.3, 6.10, 7.3, 10.10, 10.11 and 10,14,
[62] Refer Part 2G.4 and Section 601FC(1).


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**Other attendees**

15.7 While Stapling applies, the Manager, the auditor of the Trust and the directors of the Stapled Company may attend and speak at any meeting, or invite any other person to attend and speak.

**Adjournment**

15.8 The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

**Proxies and voting**

15.9 The provisions of the Corporations Act governing proxies and voting for meetings of members of registered managed investment schemes apply to the Trust.[63]

15.10 The Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.[64]

15.11 While Stapling applies, subject to the Corporations Act, the form of proxy used may be in the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Stapled Shares which they hold.

**Direct voting**

15A.1 The Manager may determine that at meeting of Members, a Member who is entitled to attend and vote on a Resolution at that meeting is entitled to a direct vote in respect of that Resolution. A "direct vote" includes a vote delivered to the Manager by post, fax or other electronic means approved by the Manager. The Manager may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

15A.2 A direct vote on a Resolution at a meeting in respect of a Unit cast in accordance with **clause 15A.1** is of no effect and will be disregarded:

(a) if, at the time of the Resolution, the person who cast the direct vote:

(i) is not entitled to vote on the Resolution in respect of the Unit; or

(ii) would not be entitled to vote on the Resolution in respect of the Unit if the person were present at the meeting of Members at which the Resolution is considered;

(b) if, had the vote been cast in person at the meeting of Members at which the Resolution is considered:

(i) the vote would not be valid; or

[63] This provision is included for completeness - the law operates of its own force.

[64] Section 252Y(l) specifies the information which is normally to be included in an appointment of proxy.


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(ii) the Manager would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Manager, if the person who cast the direct vote is present in person at the meeting of Members at the time the Resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Manager under **clause 15A.1**.

15A.3 Subject to any rules prescribed by the Manager, if the Manager receives a valid direct vote on a Resolution in accordance with **clauses 15A.1** and **15A.2** and, prior to, after or at the same time as receipt of the direct vote, the Manager receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same Member on that Resolution, the Manager may regard the direct vote as effective in respect of that Resolution and disregard any vote cast by the proxy, attorney or representative on the Resolution at the meeting of Members.

**Resolutions binding**

15.12 A Resolution binds all Members, whether or not they were present at the meeting.

15.13 No objection may be made to any vote cast unless the objection is made at the meeting.

**Non-receipt**

15.14 If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

**Option Holders and Holders of Financial Instruments**

15.15 The provisions of this clause relating to meetings of Members also apply to meetings of Option Holders and to meetings of Holders of Financial Instruments with any necessary modifications.

15.16 Option Holders and Holders of Financial Instruments who are not Members are entitled to receive notice of and attend any meeting of Members but are not, unless the Corporations Act requires otherwise, entitled to speak or vote.

**Joint meetings**

15.17 While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Stapled Shares and, subject to the Corporations Act, the Manager may make such rules for the conduct of such meetings as the Manager determines.

**Minutes**[65]

15.18 The minutes of a meeting of Members or Members of a class signed by the chair of the meeting are conclusive evidence of the matters stated in them, unless the contrary is proved.

[65] Clause 15.18 inserted by clause 1.11 of Stockland Trust Amending Deed Poll No. 5 dated 1 September 2003.


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# 16 Rights and liabilities of Manager

**Holding Units**

16.1 The Manager and its associates may hold Units in the Trust and shares in the Stapled Company in any capacity.[66]

**Other capacities**

16.2 Subject to the Corporations Act,[67] nothing in this constitution restricts the Manager (or its associates) from:

(a) dealing with itself (as trustee of the Trust or in another capacity), the Stapled Company or its directors or members, or with any Member, Option Holder or Holder of Financial Instruments;

(b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), the Stapled Company or its directors or members or with any Member, Option Holder or Holder of Financial Instruments, or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or

(c) acting in the same or a similar capacity in relation to any other managed investment scheme.

**Manager may rely**

16.3 The Manager may take and may act upon:

(a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;

(b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;

(c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and

(d) any other document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely;

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

[66] See Section 601FG, Section 253E and Part 5C.7.

[67] Refer Part 5C.7, and see also Listing Rule 10.1.


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**Manager's duties in relation to Stapling**

16.4 Notwithstanding that Units are Stapled to Stapled Shares, or any other provisions of this constitution, while the Units are Stapled the Manager must act in the best interest of Members, having regard to their best interests as Stapled Security holders in the Stockland Trust Group as a whole, comprising interests in each of the Trust and the Stapled Company, and if there is a conflict between the Members' interests and its own interests, give priority to the Members' interests.

## 17 Limitation of liability and indemnity in favour of Manager

**Limitation on Manager's liability**

17.1 The Manager is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

17.2 Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust including any contracts entered into as trustee of the Trust or in relation to any Assets is limited to the Manager's ability to be indemnified from the Assets.

17.3 To the maximum extent permitted by law, the Manager has no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Member making a Member Objection Choice, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of any discretion or power despite any error or miscalculation in any provision made for Tax.

**Indemnity in favour of Manager**

17.4 The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust or under the AMIT Regime.[68]

17.5 To the extent permitted by the Corporations Act,[69] the indemnity under **clause 17.4** includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.

17.6 This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed as trustee of the Trust.

[68] See Section 601GA(2).

[69] See Sections 601FB(2) and 601GA(2).


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# 18 Liability of Members

**Liability limited**

18.1 Subject to **clauses 18.3** and **18.5**, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

18.2 A Member need not indemnify the Manager if there is a deficiency in the Assets or meet the claim of any creditor of the Manager in respect of the Trust.

18.3 The Manager is entitled to be indemnified by a Member or former Member to the extent that the Manager incurs any liability for Tax or User Pays Fees as a result of the Member's or former Member's action or inaction, or as a result of an act or omission requested by the Member or former Member.

18.4 Joint Members and former joint Members are jointly and severally liable in respect of all payments including payments of Tax to which **clause 18.3** applies, and User Pays Fees.

**Recourse**

18.5 In the absence of separate agreement with a Member, the recourse of the Manager and any creditor is limited to the Assets.

**Restrictions on Members**

18.6 A Member:

(a) must not interfere with any rights or powers of the Manager under this constitution;

(b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or

(c) may not require an Asset to be transferred to the Member.

**AMIT Indemnity**

18.7 Without limiting **clause 9B.7(c)**, each Member is required to indemnify the Manager for:

(a) any Tax (or estimate of it) payable by the Manager as a result of the application of the AMIT Regime which the Manager reasonably determines relates to the Member, to Units held by the Member, or an attribution of Determined Trust Components which the Manager reasonable determines to have been made to the Member in accordance with the AMIT Regime; and

(b) any other costs, expenses or liabilities incurred by the Manager as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under this clause or under the AMIT Regime.


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# 19 Remuneration and expenses of Manager

**Management fee**

19.1 Subject to the Corporations Act, the Manager is entitled to a management fee of 0.5% per annum of the value of the Assets of the Trust payable half yearly as at the end of each half-year.

**Retirement of Manager**

19.2 If the Manager retires or is removed it is entitled to be paid its fees calculated up to the date of its retirement on a pro rata basis.

**Waiver of fees**

19.3 The Manager may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

**Expenses**

19.4 All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust[70] are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes the following and expenses connected with the following:

(a) this constitution and the formation of the Trust;

(b) the preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of Units and/or Stapled Shares, Options or Financial Instruments;

(c) the acquisition, disposal, insurance, custody and any other dealing with Assets;

(d) any proposed acquisition, disposal or other dealing with an investment;

(e) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;

(f) borrowing arrangements on behalf of the trust or guarantees in connection with the Trust, including hedging costs;

(g) the admission of the Trust to the official list of ASX, the quotation of any Financial Instruments on a recognised stock exchange and the associated compliance with the Listing Rules or rules of another recognised stock exchange;

(h) underwriting of any subscription or purchase of Units or Financial Instruments, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the

[70] Refer Section 601 GA(2)(b).


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underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting agreement;

(i) convening and holding meetings of Members, Option Holders or Holders of Financial Instruments, the implementation of any Resolutions, communications with Members, Option Holders and Holders of Financial Instruments and attending any meetings of the Stapled Company;

(j) Tax (including any amount charged by a supplier of goods or services or both to the Manager by way of or as a reimbursement for GST) and financial institution fees;

(k) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;

(l) preparation and audit of the taxation returns and accounts of the Trust;

(m) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;

(n) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this **clause 19.4(n)** must be repaid;

(o) the promotion of the Trust generally;

(p) the compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to or insurance premiums[71] in respect of Compliance Committee Members;

(q) while there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors whose appointment or tenure satisfies the requirements of Chapter 5C of the Corporations Act;

(r) the preparation, implementation, amendment and audit of the compliance plan;

[71] See Section 601JG.


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(s) the cost of the Manager employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust; and

(t) complying with any law, and any request or requirement of the ASIC.

**GST**

19.5 The User Pays Fees and the fees payable out of the Assets to the Manager under this constitution do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes (adjusted for any input tax credits) by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

## 20 Duration of the Trust

**Initial settlement**

20.1 The beneficial interest in the Trust Fund as originally constituted by the lodging with the Trustee of the said sum of one thousand dollars ($1000.00) shall be divided into one thousand (1,000) Units.

**Termination**

20.2 The Trust terminates on the earliest of:

(a) the Date of Delisting; and

(b) the date on which the Trust terminates in accordance with another provision of this constitution or by law.[72]

If the law allows, the Manager may extend the life of the Trust beyond the date set for termination if in the Manager's opinion it is in the interests of Members to do so.

20.3 If at any time during the term of the Trust any legislation is enacted which has the effect of materially diminishing the amount of income of the Trust available for distribution to Members then the Manager may terminate the Trust.

[72] See Part 5C.9 on winding up.


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# 21 Procedure on termination

**Realisation of Assets**

21.1 Following termination, the Manager must realise the Assets. This must be completed in 180 days if practicable and in any event as soon as possible after that. The Manager may, however, postpone realisation of the Assets or any Asset if the Manager considers it would be in the best interests of Members to do so, and the Manager is not responsible for any consequent loss.[73]

**Audit of winding up**

21.2 If and to the extent that ASIC policy so requires, the Manager must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

**Distribution following termination**

21.3 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members in accordance with the following formula:

$$\frac{(A+X)xB-Y}{C}$$

Where:

A = the amount remaining in the Trust after deduction of the Liabilities and expenses referred to in this **clause 21.3**;

B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units; and

C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;

X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any); and

Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination.

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this **clause 21.3** results in a negative dollar amount, then that Member must pay to the Manager within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust. If a Member does not pay the amount so requested by the time the final distribution under this clause is

[73] Sentence commencing "The Manager may ... inserted by clause 1.12 of Stockland Amending Deed Poll No. 5 dated 1 September 2003.


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to be paid, then item A in the formula is adjusted by deducting the amount due but not paid before the distribution to other Members is calculated.

The Manager may distribute proceeds of realisation in instalments.

21.4 Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under **clause 21.3**, but during that period the Manager may not accept any applications for Units from a person who is not an existing Member.

## 22 Amendments to this constitution

**Manager may amend**

22.1 If the Corporations Act allows,[74] this constitution may be amended:

(a) by Resolutions;[75] or

(b) by deed executed by the Manager.

If the constitution is amended by Resolution, the Manager may give effect to the amendments by executing a supplemental deed.

**Statutory requirements**

22.2 If the Corporations Act or a condition of any relief from the provisions of the Corporations Act granted by the ASIC requires that this constitution contain certain provisions, then those provisions are deemed to be incorporated into this constitution at all times at which they are required to be included and prevail over any other provisions of this constitution to the extent of any inconsistency. By the application of this constitution to their Unit holding, each Member consents to the incorporation in this constitution of such provisions, and agrees to be bound by them. **Clause 22.1** does not apply to provisions deemed by this **clause 22.2** to be incorporated in the constitution.

22.3 If the Manager is of the opinion that as a result of **clause 22.2** the Assets of the Trust or any part of it are to be invested or deposited otherwise than freely in accordance with the discretions given to the Manager by this constitution or if as a result of any law it appears to the Manager to be in the interest of the Members so to do, the Manager may terminate the Trust.

[74] See Section 601 GC for power to amend the constitution. The amendment cannot take effect until a copy of the modification is lodged with the ASIC.

[75] The required majority for such a Resolution under section 601 GC(1)(a) is 75%.


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**Listing Rules**

22.4 While the Trust is Listed:

(a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

22.5 In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of **clause 22.4** is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601 GC(l) and (2) of the Corporations Act.

## 23 Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.[76]

## 24 Complaints

If and for so long as the Corporations Act or ASIC policy requires, if a Member, Option Holder or the Holder of Financial Instruments submits to the Manager a complaint alleging that the Member, Option Holder or the Holder of Financial Instruments, as applicable, has been adversely affected by the Manager's conduct in its management or administration of the Trust, the Manager:

(a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;

[76] See section 601W.


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(b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Manager as appropriate to handle complaints;

(c) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;

(d) may in its discretion give any of the following remedies to the complainant:

(i) information and explanation regarding the circumstances giving rise to the complaint;

(ii) an apology; or

(iii) compensation for loss incurred by the Member, Option Holder or the Holder of Financial Instruments, as applicable, as a direct result of the breach (if any); and

(e) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:

(i) the determination in relation to the complaint;

(ii) the remedies (if any) available to the Member, Option Holder or the Holder of Financial Instruments, as applicable; and

(iii) information regarding any further avenue for complaint.

## 25 Restricted Securities

25.1 **Clause 25.2** only operates:

(a) while the Trust is Listed and the Listing Rules contain a provision to the effect of **clause 25.2**; and

(b) to the extent that it is not inconsistent with the Corporations Act.

25.2 During a breach of the Listing Rules or of a restriction agreement relating to Units or Stapled Securities which are Restricted Securities, the Member who holds the Units or Stapled Securities which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Units or Stapled Securities.


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## 26 Small Holdings

26.1 Subject to the provisions of this **clause 26**, while the Trust is Listed the Manager may in its discretion from time to time sell or redeem any Units held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.

26.2 The Manager may only sell or redeem Units under this **clause 26** on one occasion in any 12 month period.

26.3 The Manager must notify the Member in writing of its intention to sell or redeem Units under this **clause 26**.

26.4 The Manager will not sell or redeem the relevant Units:

(a) before the expiry of 6 weeks from the date of the notice given under **clause 26.3**; or

(b) if, within the 6 weeks allowed by **clause 26.4(a)**, the Member advises the Manager that the Member wishes to retain the Units.

26.5 The power to sell lapses following the announcement of a takeover, but the procedure may be started again after the close of the offers made under the takeover.

26.6 The Manager or the purchaser of the Units must pay the costs of the sale as the Manager decides.

26.7 The proceeds of the sale or redemption will not be sent until the Manager has received the certificate (if any) relating to the Units, or is satisfied that the certificate has been lost or destroyed.

26.8 While Stapling applies, no redemption or sale under this **clause 26** may occur unless, at the same time as Units are redeemed or sold, an identical number of Stapled Shares are also redeemed or sold (as the case may be).

26.9 The Manager may execute on behalf of the Member any transfer of Units or Stapled Shares comprising the holding which is sold or redeemed under this **clause 26**.

## 27 Stapling

**Paramountcy of Stapling provisions**

27.1 Subject to **clauses 22.2** and **22.4**, the provisions of this constitution relating to Stapling prevail over all other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (while the Listing Rules apply) or any other law.

**Consistency with constitution of Stapled Company**

27.2 The Manager undertakes to use every reasonable endeavour to procure that Stapled Securities are dealt with under this constitution


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in a manner consistent with the provisions relating to Stapled Securities in the constitution of the Stapled Company.

**Stapling - general intention**

27.3 The Units are intended to be stapled to the Stapled Shares in the ratio of one Unit to one Stapled Share. The intention is that the Members shall be identical to the holders of Stapled Shares and that, so far as the law permits, a Unit and a Stapled Share which are Stapled together shall be treated as one security.

**Suspension of Stapling provisions**

27.4 Subject to the Corporations Act, the Listing Rules and approval by special resolution of the Members and the members of the Stapled Company, the Manager may determine that the Stapling provisions will cease to apply. If it does so, it may at a later time give notice that the application of the provisions is to recommence.

**Effect of termination on Stapling**

27.5 Upon winding up of the Stapled Company, Stapling will cease to apply.

## 28 Interpretation

**Definitions**

28.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

**AMIT** means a trust which is an attribution managed investment trust for an income year for the purposes of section 276-10 of the Tax Act.

**AMIT Income Year** means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

**AMIT Regime** means the regime for the taxation of AMITs, and their members, as set out in the Tax Act.

**AMMA Statement** has the meaning given to that phrase in section 276-460 of the Tax Act.

**Application Price:** means:

(a) in respect of a Unit, the Unit price calculated in accordance with **clause 4**;

(b) in respect of a Stapled Share, the application price for the Stapled Share; and

(c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with **clause 4**.

**Approved Valuer:** any person, independent of the Manager, who is duly qualified to conduct a valuation.


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**ASIC**: the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

**Assets**: all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount to which a Member is presently entitled.

**ASX**: ASX Limited.

**Average Market Price**:

(a) the weighted average market price of Units or Stapled Securities (as relevant) during the 5 Trading Day period ending on the relevant date, or if no sale occurred during such 5 days the price determined by the Manager being the last sale price per Unit or Stapled Security, (as relevant) recorded on the ASX on the relevant date; or

(b) if in the Manager's opinion, a determination under paragraph (a) of this definition would not provide a fair reflection of the market value of the Unit or Stapled Security (as relevant) having regard to the nature of the proposed offer of Units or Stapled Securities (as relevant) and the circumstances in which the proposed offer is made, the price per Unit or Stapled Security (as relevant) that an Approved Valuer determines to be the market price of the Unit or Stapled Security (as relevant) on the relevant day.

**Business Day:** a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney and Melbourne.

**Business Rules**: the business rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (which has not been revoked).

**Compliance Committee Member:** a member of a compliance committee established by the Manager in connection with the Trust.

**Corporations Act**: means the Corporations Act 2001 (Cth), and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act as modified by any applicable Relief.

**Date of Delisting:** where the Units are suspended from quotation on the official list of the ASX by the ASX for a continuous period of 60 days, the day following the expiration of that 60 day period.

**Deed:** this deed as amended, modified or added to from time to time.

**Determined Member Component** has the meaning given to that phrase in section 276-205 of the Tax Act.


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**Determined Trust Component** has the meaning given to that phrase in section 276-255 of the Tax Act.

**Distribution Account:** the account established under **clause 9.3**.

**Employee:** means:

(a) a "Permanent Employee" as defined in Division 13A of the *Income Tax Assessment Act* 1936 (Cth); or

(b) such other permanent or full-time or part-time employee of a body corporate which is in the Stockland Trust Group (including a director of a body corporate in the Stockland Trust Group) as the Manager may from time to time determine.[77]

**Employee Security Plan:** means an employee security plan, employee option plan or employee rights plan pursuant to which Stapled Securities may be issued or transferred, or rights to receive Stapled Securities may be granted, to Employees. [78]

**Financial Instrument**: has the meaning given to that term in **clause 3.8B**.

**Financial Year:**

(a) for the first financial year, the period from the establishment of the Trust to the next 30 June;

(b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the 12 month period ending on 30 June in each year.

**Fully Paid Unit:** a Unit on which the Application Price has been fully paid.

**GST**: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**Holder of a Financial Instrument:** the person Registered in the register of Financial Instrument holders and includes persons jointly Registered or, if no such register is kept, the holder of a Financial Instrument.

**Interest Income:** income received by the Manager by way of interest on deposits, securities and other investments and includes income in the nature of interest.

**Liabilities:** all present liabilities of the Trust including any provision which the Manager decides should be taken into account

[77] Definition of "Employee" inserted by Stockland Amending Deed Poll No. 4 dated 31 July 2003.

[78] Definition of "Employee Security Plan" inserted by Stockland Amending Deed Poll No. 11 dated 24 October 2006.


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in determining the liabilities of the Trust but excluding any amount representing Members' capital, undistributed profits, interest attributable to Members accruing on Members' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust. Subject to the terms of issue of the relevant Financial Instruments, but without limiting the aforegoing, the amount which would be payable to the Holders of Financial Instruments on the redemption of outstanding Financial Instruments under **clause 6.6(a)** is to be treated as a Liability of the Trust except to the extent the amounts so payable will be applied in accordance with **clause 6.6(b)**.

**Liquid:** has the same meaning as in the Corporations Act.[79]

**Listed**: admitted to the official list of ASX whether or not quotation of the Units is deferred, suspended or subjected to a trading halt,[80] and whether securities in the Trust are listed as Units or as Stapled Securities.

**Listing Rules:** the listing rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the official list of ASX, each as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

**Manager:** the company which is registered with ASIC as the single responsible entity of the Trust under the Corporations Act.

**May 2009 Capital Raising** means the offer of Units as part of Stapled Securities announced on or about 13 May 2009 and comprising the following components:

(a) a placement to institutional investors under sections 708A and 1012DA of the Corporations Act ("**Placement**"); and

(b) an accelerated non-renounceable rights issue under sections 708AA and 1012DAA of the Corporations Act ("**Rights Issue**").[81]

**Member:** the person Registered as the holder of a Unit (including persons jointly Registered).

**Member Component** has the meaning given to that phrase in section 276-210 of the Tax Act.

**Member Objection Choice** means a choice made by a Unit Holder under the AMIT Regime for the Unit Holder's Determined Member Component to be the Unit Holder's Member Component, including a choice made by a Unit Holder under section 276-205(5) of the Tax Act.

[79] Refer Part 5C.6.
[80] Refer Listing Rule 18.6.
[81] Definition of "May 2009 Capital Raising" inserted by Stockland Trust Amending Deed Poll No. 13 dated 13 May 2009.


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**Net Asset Value:** the value of the Assets calculated in accordance with **clause 8** less the Liabilities.

**Net Asset Value:** the value of the Assets calculated in accordance with **clause 8** less the Liabilities.

**Non-Interest Income:** income received by the Manager which is not Interest Income.

**Non-Resident Member:** a Member who is not a Resident.

**Option:** an option granted under this constitution to subscribe for unissued Units.

**Option Holder:** the person Registered in the register of option holders and includes persons jointly Registered or, if no such register is kept, the holder of an Option.

**Over** has the meaning given to that term in section 276-345 of the Tax Act.

**Partly Paid Unit:** a Unit on which the Application Price has not been paid in full.

**Redemption Price:** the Unit price calculated in accordance with **clause 6**.

**Register:** the register of Members, the register of Option Holders or the register of Holders of Financial Instruments, as applicable, kept by the Manager under the Corporations Act.

**Registered:** recorded in the Register.

**Registration:** recording in the Register.

**Relief**: a class order, an exemption, declaration, modification or other instrument granted or issued by ASIC in connection with the Manager or the Trust and includes any amended or substituted class order, exemption, declaration, modification or other instrument.

**Resident Member:** a Member whose address as appearing in the Register is within Australia.

**Resolution:**

(a) Subject to **clause 15A.3** and any rules prescribed by the Manager pursuant to **clause 15A.1**, a resolution passed at a meeting of Members in the Trust:

(i) on a show of hands, by the required majority of Members present in person or by proxy and voting on the show of hands; or

(ii) on a poll, by the required majority of votes cast by Members present in person or by proxy and voting on the poll; or


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(b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

Except where this constitution or any applicable law provides otherwise, the "required majority" is a simple majority.[82]

**Restricted Securities:** has the same meaning as in the Listing Rules.

**Stapled:** the state that results from Stapling.

**Stapled Company:** Stockland Corporation Limited ACN 000 181 733.

**Stapled Security:** a Stapled Share and a Unit which are stapled together and Registered in the name of the Member.

**Stapled Share:** a share in the Stapled Company.

**Stapling:** the linking together of all the rights and obligations which attach to a Stapled Security.

**Stockland Trust Group:** the Trust, any sub-trusts of the Trust and the Stapled Company and any of its subsidiaries.

**Tax**: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

**Tax Act:** the Income Tax Assessment Act 1936 **("1936 Act"),** the Income Tax Assessment Act 1997 **("1997 Act")** or both the 1936 Act and the 1997 Act, as appropriate.

**Trading Day:** has the meaning given in the Listing Rules.

**Transaction Costs:**

(a) when calculating the Application Price of a Unit, the Manager's estimate of the total cost of acquiring the Assets; and

(b) when calculating the Redemption Price of a Unit, the Manager's estimate of the total cost of selling the Assets;

provided that subject to the Corporations Act[83] the Manager may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.

**Trust**: the trust constituted under or governed by this constitution.

[82] Circumstances where an extraordinary resolution is required include a vote on amendments to this constitution if necessary (see section 601 GA(1)(a)), winding up by Members, and choosing a new responsible entity.
[83] See section 601FC(1)(d).


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**Trust Component** has the meaning given to that phrase in section 276-260 of the Tax Act.

**Trust Fund:** all of the Assets, but subject to the Liabilities.

**Trustee:** means the trustee of the trusts hereby constituted and any delegate or nominee of such trustee appointed under the provisions of this Deed and includes the Manager when acting as the Trustee on the removal of the Trustee pursuant to **clause 24(1)(b)** of the Deed as consolidated at 27 April 1998.

**Under** has the meaning given to that term in section 276-345 of the Tax Act.

**Undistributed Income Account:** the account established under **clause 9.6**.

**Unit:** an undivided share in the beneficial interest in the Trust as provided in this constitution.

**Unitholder:** has the same meaning as Member.

**User Pays Fees:** any cost incurred in relation to:

(a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or

(b) any act or omission requested by a Member

which the Manager considers should be borne by that Member.

**Valuation Time** a time at which the Manager calculates Net Asset Value.

**Interpretation**

28.2 Unless the contrary intention appears, in this constitution:

(a) terms defined in the Corporations Act are used with their defined meaning;

(b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;

(c) the singular includes the plural and vice versa;

(d) the words “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether or the same class or genus or not;

(e) amend includes delete or replace;

(f) person includes a firm, a body corporate, an unincorporated association or an authority;


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(g) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution; and

(h) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively.

**Other documents**

28.3 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

**Constitution legally binding**[84]

28.4 This constitution binds the Manager, each present and future Member, each present and future Option Holders and each present and future Holder of Financial Instruments and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

**Severance**

28.5 If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

**Governing law**

28.6 This constitution is governed by the law of New South Wales.

**Other obligations excluded**

28.7 Except as required by the Corporations Act all restrictions on the exercise of the Manager's powers or obligations of the Manager which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any such restriction or obligation of the Manager in its capacity as trustee of the Trust arising under any statute.

[84] Refer Section 601GB.


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# Finding list

This list is included to assist the ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

| Corporations Act | Constitution |
|---|---|
| 601GA | |
| (1)(a) | 4.1-4.7 |
| (1)(b) | 11.1 - 11.4 |
| (1)(c) | 24 |
| (1)(d) | 21 |
| (2) | 17.3 - 17.5, 19.1 - 19.5 |
| (3) | 11.2 |
| (4)(a) | 7.1, 7.4, 7.11 but not a right while listed (7.1A) |
| (4)(b) | 7.3 - 7.9, 6.1 - 6.3 |
| (4)(c) | 7.11 - 7.13 |
| 601GB | 28.4 |

This list is included to assist the ASX in identifying the provisions in this constitution which satisfy the requirements of the Listing Rules which relate to constitutions of registered managed investment schemes.

| Listing Rules | Constitution |
|---|---|
| 1.1, condition 2 | 22.4 |
| 1.1, condition 5 | 7.1 A |
| 15.12.1 | 3.29 |
| 15.12.2 | 3.32 |
| 15.12.3 | 25 |
| 15.13 | 26 |
| 15.14 | N/A |

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**STOCKLAND TRUST**

**Trust Deed/Constitution & Supplemental/Amending Deed History**

| | Date | ASIC History |
|---|---|---|
| **TRUST DEED** | **9 June 1982** | |
| **Supplemental Deed** | | |
| 1st | 2 September 1982 | |
| 2nd | 27 July 1984 | |
| 3rd | 15 January 1988 | 26 September 1989 |
| 4th | 11 February 1988 | 26 September 1989 |
| 5th | 24 November 1989 | 4 January 1990 |
| 6th | 4 July 1990 | 9 July 1990 |
| 7th | 6 July 1990 | 9 July 1990 |
| 8th | 10 December 1990<br>Change of Trustee | No approval |
| 9th | 16 December 1992 | 18 January 1993 |
| 10th | 2 January 1997 | 29 September 1997 |
| 11th | 26 September 1997 | 29 September 1997 |
| Not numbered | 22 October 1997<br>Change of Trustee | 30 September 1997 |
| 12th | 13 November 1997<br>Cancelled due to error. Refer to 13th Supplemental Deed | 18 November 1997 |
| 13th | 15 December 1997 | 8 January 1998 |
| Not numbered | 17 December 1997<br>Deed of Assignment between NATL and TCAI<br>*(Copy only: Original with TEAL)* | |
| 14th | 27 April 1998 | 10 June 1998 |
| **CONSTITUTION**<br>Supplemental Deed Stockland Trust) | 16 May 2000<br>**(Trust Deed was converted to a Constitution for the *purpose of* registration *under* the Managed Investments Act)** | 18 May 2000 |
| Not numbered | 18 May 200<br>Deed of Release of TCAL as Trustee | |
| **Amending Deed Poll** | | |
| No. 1 | 24 May 2000<br>*(FIPT Takeover)* | Lodged 20 June 2000 |
| No. 2 | 11 September 2000<br>*(APF Takeover)* | Lodged 3 December 2002 |
| No. 3 | 27 May 2003<br>*(ADP Takeover)* | Lodged 28 May 2003 |
| No. 4 | 31 July 2003<br>*(Stockland Employee Security Plan)* | Lodged 1 August 2003 |

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| | Date | ASIC History |
|---|---|---|
| No. 5 | 1 September 2003 | Lodged 2 September 2003 |
| No. 6 | 18 September 2003 | Lodged 19 September 2003 |
| No. 7 | 17 June 2004 | Lodged 1 July 2004 |
| No. 8 | 26 October 2004 | Lodged 27 October 2004 |
| No. 9 | 23 November 2004 | Lodged 24 November 2004 |
| No. 10 | 25 October 2005 | Lodged 26 October 2005 |
| No. 11 | 24 October 2006 | Lodged 24 October 2006 |
| No. 12 | 17 December 2008 | Lodged 17 December 2008 |
| No. 13 | 13 May 2009 | Lodged 13 May 2009 |
| No. 14 | 25 September 2009 | Lodged 25 September 2009 |
| No. 15 | 29 October 2013 | Lodged 29 October 2013 |
| No. 16 | 29 October 2013 | Lodged 29 October 2013 |
| No. 17 | 25 August 2017 | Lodged 25 August 2017 |

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