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STOCKLAND RESHAPES BUSINESS FOR FUTURE GROWTH

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Stockland today announced changes to its Executive Committee and the integration of its retirement and residential businesses, to improve operational efficiency and position the business for sustainable growth into the future.

Stockland's retirement and residential businesses will be combined under the leadership of Andrew Whitson, currently Group Executive and CEO Residential, who will become Group Executive and CEO, Stockland Communities.

Stockland Managing Director and CEO Mark Steinert said: "We are proud of our position as the leading creator of liveable and affordable residential and retirement living communities across Australia. These changes will ensure we continue to execute on our communities strategy, taking advantage of our integrated model and leverage capabilities across the group.

"We have a long track record of creating some of the best masterplanned communities in the country. We have a clear vision to deliver into the future, and we are well positioned to benefit from the continued population growth and demographic trends being experienced in Australia, particularly given our focus on liveability, affordability and the owner occupier market.

"We have already successfully combined our medium density and retirement living development teams to leverage our capability in delivering built form. Bringing our retirement and residential business together will realise further operational synergies."

The integration will further strengthen Stockland's communities focus, with a combined development pipeline of over 82,000 residential lots and 3,000 retirement units in key growth corridors across the country. We have over 12,000 residents living in our 65 retirement villages nationally.

Commenting on Andrew Whitson's appointment to lead the new Stockland Communities business, Mr Steinert said: "Andrew has extensive experience delivering some of Australia's largest and most successful mixed use communities. Under his leadership, the combined Communities business will continue to focus on delivering on our strategic priorities: enhancing our customer experience, driving sales, and providing product choice to our customers."

As part of the integration of these businesses, current Group Executive and CEO, Retirement Living, Stephen Bull will leave Stockland, after eleven years' service.

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, logistic centres, business parks, office assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

Mr Steinert said: “Over the last six years, Stephen has overseen our retirement living business, delivering award winning projects such as Cardinal Freeman in Ashfield and the innovative new Aspire product for over 55s.

“Stockland is now the third largest retirement developer in Australia and a highly regarded village operator with high resident satisfaction levels. Prior to his current role, Stephen led the capital transactions, development and design teams in our commercial property business for five years.

“On a personal note, I thank Stephen for his passion for the retirement sector and his contribution as a leader of our business and across the industry. We wish him all the best for the next phase of his career.”

As part of the changes being introduced to drive operational efficiencies, Chief Operating Officer Michael Rosmarin will also leave Stockland after eight years’ service. The ‘Group Operations’ functions will be reallocated across the other group functions.

“I would like to thank Michael for his significant contribution to Stockland over many years, including his leadership on driving employee engagement, sustainability leadership and risk management focus across the group. I wish Michael all the best for his future endeavours,” said Mr Steinert.

These changes are effective 10 September 2018, and combined with other organisational changes, will deliver cost savings of \$8 million per annum from FY20, some of which will be reinvested in innovation and technology.

Mr Steinert added: “The repositioning of our Executive Committee, which includes the recent appointments of Louise Mason as Group Executive and CEO, Commercial Property, and Robyn Elliott as Chief Technology and Innovation Officer, sets us up for strong growth in the next five years.

“Louise and Robyn have deep skills and experience in our strategic focus areas, including lifting the quality of our retail town centres, growing our workplace and logistics portfolio and driving innovation and digitisation across our business.

“Our market-leading Communities business, led by Andrew Whitson, is also well-positioned for future growth given its focus on the deepest part of the lending market (owner occupiers and first home buyers) in connected growth corridors, setting us up well to deliver returns now and into the future,” said Mr Steinert.

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