

20 September 2024

# Notice of Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust

Stockland (ASX:SGP) today lodged the following documents with ASX:

- Notice of Meetings (Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust); and
- Proxy Form

Documents will be dispatched to securityholders today.

## Hybrid meetings

The Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust will be a hybrid meeting held on Monday, 21 October 2024 at 2.30pm (Sydney time) online at <https://meetings.lumiconnect.com/300-682-572-598> and in person at Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000.

Securityholders may participate in the meetings online with registration commencing on Monday, 21 October 2024 at 1.30pm (Sydney time) or via phone. If you choose to participate via the online meetings, you will be able to watch online, cast an online vote during the meetings and ask questions online. Participation via phone will allow you to hear the meetings and ask questions via the moderator however voting will need to be by proxy or online.

The meetings will also be webcast on the Stockland website.

## Retirement of Ms Christine O'Reilly

Ms Christine O'Reilly will not be seeking re-election as a director and will retire from her role at the conclusion of the Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust.

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## ENDS

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

### Investor enquiries

Ian Randall  
General Manager Investor Relations  
0476 583 634

### Media enquiries

Elizabeth Rex  
General Manager Stakeholder Engagement  
0429 565 170

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## Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.



Notice of meetings  
21 October 2024



A better  
way to live.



# Letter from the Chairman

## Dear Securityholder,

I am pleased to invite you to the Stockland 2024 Annual General Meetings (AGM) which will take place on Monday, 21 October 2024 at 2.30pm (Sydney time) online at <https://meetings.lumiconnect.com/300-682-572-598> and in person on Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000.

Stockland continues to focus on providing access to our securityholders and has decided to hold this year's AGM as a hybrid meeting. Your views are important to us and we welcome your participation in person or online, by watching the event and asking questions via the Lumi online meeting platform, via phone, or by sending your questions to us prior to the AGM.

Instructions on how to participate are set out in detail on pages 5 and 6. These channels will provide all securityholders with the ability to comment and ask questions of the Boards<sup>1</sup>, our executives and our auditor.

Stockland Managing Director and Chief Executive Officer, Tarun Gupta and I will provide an overview of the performance of Stockland during the year to 30 June 2024 at the AGM. Detailed information on our performance is provided in Stockland's 2024 Annual Report. The AGM will cover the items of business detailed in this document. There are 12 resolutions, as detailed in this Notice of Meetings (NOM), for your consideration and, where relevant, vote. The Directors standing for election or re-election will also address the AGM.

## Financial performance

FY24 was another year of solid achievement and continued progress for Stockland.

Our pre-tax Funds From Operations (FFO)<sup>2</sup> was \$843 million or 35.4 cents per security, at the top end of our guidance range of 34.5-35.5 cents. This was a 4.5% decline compared with FY23, primarily reflecting a higher weighted average cost of debt, the impact of non-core asset disposals over FY23 and FY24, and lower contributions from our Commercial Development activities, offset by increased

FFO from our Investment Management portfolio and residential development.

On a post-tax basis, FFO of \$786 million or 33.0 cents per security was down 7.2% from FY23, reflecting the utilisation of remaining tax losses during FY23.

Our statutory profit was \$305 million compared with \$440 million in FY23. The statutory result for FY24 includes \$(310) million<sup>3</sup> of net commercial property devaluations, which also contributed to a decline in our net tangible asset backing (NTA) per security from \$4.24 to \$4.12. Statutory profit in the previous corresponding period included net devaluations of (\$250) million<sup>3</sup>.

The distribution for FY24 is 24.6 cents per security, compared with 26.2 cents per security in FY23.

We finished the year in a strong capital position, with gearing of 24.1%, comfortably within our target range of 20-30% and providing funding capacity for investment in our strategic priorities.

## Progressing our strategic priorities

Over FY24, we accelerated the execution of our strategy and reshaped our portfolio meaningfully with the redeployment of capital towards our targeted growth areas.

In December 2023, we announced the ~\$1.06 billion<sup>4</sup> acquisition of 12 high-quality, actively trading MPC projects via the establishment of the Stockland Supalai Residential Communities Partnership (SSRCP) with Supalai Australia Holdings Pty Ltd (Supalai).

The acquisition, which remains subject to regulatory approval, represents a step-change in the reshaping of our portfolio and accelerates the execution of our strategy by increasing our capital allocation towards residential sectors while scaling our capital partnership platform and generating new sources of recurring income.

During the year, we were also pleased to welcome another high quality, globally recognised investor, Invesco Real Estate, to our platform through the formation of the

<sup>1</sup> The Boards are comprised of the Directors of Stockland Corporation Limited and Stockland Trust Management Limited as Responsible Entity for Stockland Trust.

<sup>2</sup> Funds from operations (FFO) is determined with reference to the PCA guidelines.

<sup>3</sup> Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.

<sup>4</sup> On a 100% basis, excluding transaction costs and subject to adjustments at completion. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to \$239 million.



Stockland Land Lease Partnership (SLLP1), and to extend our relationship with Mitsubishi Estate Asia (MEA) with the establishment of the Stockland Communities Partnership (SCP), to invest in Stockland owned and market-originated MPC opportunities.

We have also continued to reshape our Investment Management portfolio through the disciplined conversion of our development pipeline and disposal of non-core assets. The disposal of ~\$690 million<sup>5</sup> of non-core Town Centre assets over FY24 has allowed us to recycle capital into high-returning opportunities in the residential and logistics sectors while helping to position our Town Centre portfolio to continue to deliver solid returns into the future.

The positive strategic momentum of FY24 continued into the new financial year. In August 2024, we and our consortium partners Link Wentworth, City West Housing and Birribee Housing were confirmed as the preferred proponent to deliver the Waterloo Renewal Project with Homes NSW<sup>6</sup>. This project will be one of Australia's largest and most significant inner city renewal initiatives, delivering a sustainable mixed tenure community of over 3,000 apartments including 50% social and affordable housing. Subject to relevant planning and approvals, the project is expected to be delivered over multiple stages with anticipated commencement of works in 2027.

## Focus on sustainable growth

Your Boards and Management team are focused on driving sustainable growth, and our ESG considerations are core to delivering this outcome. Our ESG strategy is focused on making a positive impact through the delivery of innovative and commercially sustainable solutions in the areas of social impact, circularity, climate resilience and decarbonisation.

We have established strategic partnerships and practical initiatives across our value chain to drive down emissions.

In our operations, we are leveraging large scale, onsite renewable energy generation, through our innovative partnership with Energy Bay, to achieve 100% renewable energy across our portfolio and contribute significantly to our decarbonisation pathway<sup>7</sup>.

We are tackling the challenge of embodied carbon within our development pipeline, establishing a partnership with Boral on lower-carbon concrete and working with ArcelorMittal Steligen<sup>®</sup> and JSteel to introduce electric arc furnace steel for our logistics developments.

And our customers and tenants will soon have access to one of the largest networks of fast and ultra-fast electric vehicle charging bays across our Town Centres as part of our partnership with Ampol.

Throughout the year, we have also made meaningful progress toward achieving our targets for social value creation<sup>8</sup>, implementing our Stretch Reconciliation Action Plan, and identifying and mitigating climate risks across our portfolio.

<sup>5</sup> Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.

<sup>6</sup> Confirmation received post balance date. The project is expected to be delivered over multiple stages with anticipated commencement of works in 2027, subject to all relevant planning and approvals.

<sup>7</sup> Stockland's emissions reduction targets have been prepared with reference to criteria set out by the Science Based Targets Initiative (SBTI) with limited assurance from Ernst & Young (EY). 100% renewable electricity will be achieved using a combination of onsite solar consumption and large generation certificates (LGCs).

<sup>8</sup> We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society.

## Evolving our operating model

Over FY24 we evolved the Stockland operating model and aligned our business under two new areas, Investment Management and Development. The alignment positions us to capitalise on opportunities and reinforce our competitive advantages in Origination, Development and Investment Management, driving the next stage of our growth.

As part of our operating model refinements, we are sharpening our focus on end-to-end, enterprise-wide delivery and partnering with best-in-class third-party providers for certain business support functions that we have previously performed in-house. The establishment of these strategic partnerships will lead to some upfront initial costs. However, we expect this change to drive meaningful productivity benefits in future periods.

## Boards and executive leadership

With the change in structure, Louise Mason took the opportunity to step back from full-time executive life to pursue the next phase of her career. We would like to acknowledge Louise's significant contribution to Stockland over her six years as the CEO of our Commercial Property business, including the repositioning of the retail and workplace portfolios and the substantial growth of the logistics portfolio.

Andrew Whitson's remit has been expanded, and in his new role of CEO, Development, he has end-to-end responsibility for Development across all asset classes as well as Project Management, Sustainability and Sales.

We were pleased to welcome Kylie O'Connor to Stockland in November 2023 in her role of CEO, Investment Management, with responsibility for Stockland owned investments and the growing capital partnership platform.

The Board was also pleased to appoint Robert (Bob) Johnston to the Stockland Board, effective 1 October 2024. Mr Johnston has over 30 years of experience in the property sector across Australia and internationally. Mr Johnston will offer himself for election by securityholders at the 2024 AGM, alongside Adam Tindall, Laurence Brindle and Melinda Conrad, who will be standing for re-election. Mr Tindall and Mr Brindle will be seeking re-election for their second term, while Ms Conrad will be seeking re-election for her third term. The Boards (with the appropriate Directors abstaining from voting) unanimously support the election of Mr Johnston and the re-elections of Mr Tindall, Mr Brindle and Ms Conrad.

Resolutions 2 to 5 relate to the election and re-election of Directors. These are all unanimously supported by the Boards (with appropriate Directors abstaining from voting).

Christine O'Reilly will not be seeking re-election at the AGM. Ms O'Reilly has made a significant contribution to the Board over the last six years, including as Chair of the Risk Committee.

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**Letter from the Chairman**

Your Boards regularly review their composition and consider succession planning to ensure that collectively the Non-Executive Directors provide the skillset appropriate to the scope and complexity of Stockland's business. During transitions between retiring and incoming Directors, it may be necessary to temporarily increase the number of Non-Executive Directors, which will also impact the quantum of director fees paid during that period.

Resolution 9 seeks approval to increase the maximum Fee Pool for Non-Executive Directors. The current fee pool was approved by securityholders at the 2007 Annual General Meeting and has not been increased since then. There is no change proposed to individual non-executive director remuneration in FY25.

Resolution 10 proposes to amend Stockland's constitution to increase the maximum number of directors from ten to twelve.

If you plan to attend the AGM in person, please bring the enclosed proxy form with you to facilitate your registration, which will commence at 1.30pm.

Thank you for your continued support during the year and I look forward to speaking to you at the AGM.

Yours sincerely,



**Tom Pockett**

Chairman

20 September 2024



# How to participate in the Meetings

The Stockland Corporation Limited (**the "Company"**) Annual General Meeting ("**AGM**") will be held in conjunction with a meeting of unitholders of Stockland Trust (**the "Trust"**) at **2.30pm** (Sydney time) on **Monday, 21 October 2024** as a hybrid meeting (together, the "**Meetings**")

## There are a number of ways to participate in the Meetings:

- **In Person:** securityholders and proxyholders are welcome to attend the Meetings in person where they may ask questions and vote.
- **Online:** securityholders and proxyholders are encouraged to participate in the Meetings online, which will allow them to view a live webcast, ask questions in writing and vote.
- **Teleconference:** for securityholders and proxyholders who are unable or do not wish to access the meetings online, this will allow them to listen to the Meetings live and ask questions on the telephone, but not vote. Voting will need to be in person, by proxy or online.
- **Webcast (no questions or voting):** securityholders and proxyholders may view the Meetings live through the Stockland website, however they will not be able to ask questions or vote.

### In Person participation (including voting)

The Meetings will be held at Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000.

### Live online participation (including voting)

Securityholders and proxyholders will be able to participate in the meeting online by visiting <https://meetings.lumiconnect.com/300-682-572-598> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox). Online and in person registration will open at **1.30pm** (Sydney time) on **Monday, 21 October 2024** (one hour before the meeting). For further detail, please refer to the user guide on our website at [www.stockland.com.au/investor-centre/agm](http://www.stockland.com.au/investor-centre/agm)

### Proxy voting and proxyholder participation

Stockland encourages all securityholders to submit a proxy vote online ahead of the Meetings. Proxy votes can be lodged at [www.investorvote.com.au](http://www.investorvote.com.au). Further information on lodging a proxy vote ahead of the Meetings is available on pages 5 and 6 of this Notice of Meeting booklet.

### Webcast (no questions or voting)

The Meetings will be webcast live through the Stockland website. Non-securityholders may view the webcast by registering online as a guest. As the webcast is view only, those viewing the webcast through the Stockland website will not be able to vote or ask questions. The Meetings will be recorded and will be available on the Stockland website shortly after the event at [www.stockland.com.au/investor-centre/agm](http://www.stockland.com.au/investor-centre/agm)

### Accessibility requirements

Stockland supports accessibility and in an effort to accommodate securityholders with accessibility needs to attend our Meetings comfortably, please contact us a minimum of 72 hours prior to the Meetings on **+61 2 9035 2000**.

### Questions

Only securityholders may ask questions in person, online and by the teleconference. It may not be possible to respond to all questions. Securityholders may also lodge questions prior to the meeting by emailing their question to [InvestorRelations@stockland.com.au](mailto:InvestorRelations@stockland.com.au) by **Wednesday, 16 October 2024**.

## How to participate online



### Login

Securityholders and proxyholders are encouraged to watch and participate in the Meetings virtually via the online platform by using your **smartphone, tablet or computer and entering** the following URL in your browser <https://meetings.lumiconnect.com/300-682-572-598>

### Voting online

Once polls are open, securityholders and proxyholders can vote by clicking on the bar chart icon.

To receive your unique username and password, please contact Computershare Investor Services on **+61 3 9415 4024** during the online registration period which will open one hour before the start of the Meetings.

### Ask a question online

Click on the question icon to submit a question.

**The meeting ID for Stockland's AGM is: 300-682-572-598**

- You will then need to enter your SRN/HIN which is located on your Proxy Form
- Then enter your postcode or country code (country codes are located in the online meeting user guide) available at [www.stockland.com.au/investor-centre/aggm](http://www.stockland.com.au/investor-centre/aggm)

Proxyholders will need to contact Stockland's share registry, Computershare Investor Services Pty Limited (Computershare), on **+61 3 9415 4024** to obtain their login details to participate live online. Non-securityholders may login using the guest portal on the Lumi AGM platform.

## How to participate by teleconference



### Dial-in details

Securityholders and proxyholders who are unable or do not wish to access the meeting online can dial into the teleconference by dialing **+61 3 4240 6172**.

Securityholders will be able to listen to the meeting live and ask questions on the telephone. Participants cannot vote using the teleconference facility.

### Asking a question on the teleconference

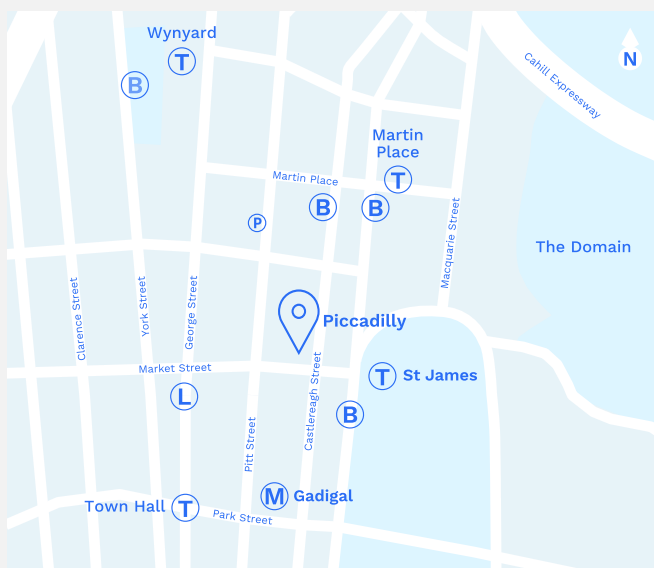
Once you have dialled into the teleconference please follow the prompts to ask a question.

### For Assistance

If you require assistance before or during the meeting please call Lumi on **+61 2 8075 0100**

## How to participate in person

Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000.



**Train** – The closest train station is Town Hall. St James and Martin Place stations are also nearby.

**Metro** – The closest Metro station is Gadigal.

**Bus** – State Transit buses stop along York, Castlereagh and Elizabeth Streets.

**Light Rail** – The Queen Victoria Building light rail station is closest to the venue.

**Parking** – There is paid parking available in Pitt Street and Castlereagh Street.

For more information about transit routes please call 131 500 or visit [www.transportnsw.info](http://www.transportnsw.info) to plan your trip.





# Notice of Meetings

Annual General Meeting of Stockland Corporation Limited (the "**Company**") and meeting of unitholders of Stockland Trust (the "**Trust**")

**Notice is given that the Annual General Meeting of shareholders of the Company will be held in conjunction with a meeting of unitholders of the Trust (together, the "Meetings").**

Securityholders may participate in the meetings in person and online with registration commencing on **Monday, 21 October 2024 at 1.30pm** (Sydney time) or via phone. If you chose to participate in the Meetings online, you will be able to watch the Meetings, cast a vote and ask questions through the online portal during the Meetings. Participation via phone will allow you ask questions via the moderator, however voting will need to be by proxy or online.

**DATE**

Monday, 21 October 2024

**TIME**

2.30pm (Sydney time)

**PLACE**

In person at Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000 ("**Piccadilly**")

Online at <https://meetings.lumiconnect.com/300-682-572-598> or via phone on **+61 3 4240 6172** for Australian and international securityholders.

The Directors of the Company, (the "**Company Board**") the Directors of Stockland Trust Management Limited ("**STML**") as Responsible Entity for the Trust, (the "**Trust Board**", and together with the Company Board, the "**Boards**") as well as senior management will attend the Meetings at Piccadilly.



**Image caption:**  
(From left to right) Tom Pockett, Tarun Gupta

Letter from the Chairman

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# Ordinary Business of the Company and the Trust

## 1. Financial Statements and Report

As required by section 317 of the Corporations Act 2001 (Cth) (**Corporations Act**), the Annual Financial Report, including the Directors' Report and Financial Statements for the year ended 30 June 2024, together with the Independent Auditor's Report will be laid before the Meetings. The combined reports of the Company and the Trust for the year ended 30 June 2024 will also be laid before the Meetings. No resolution is required for this item of business.

## 2. Re-election of Director – Adam Tindall

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That Mr Adam Tindall, who retires in accordance with the Company's Constitution and being eligible and having offered himself for re-election, is re-elected as a Director of the Company.”

Mr Tindall was appointed to the Boards on 1 July 2021.

Mr Tindall has over 30 years' experience in investment management and real estate. Mr Tindall was the Chief Executive, AMP Capital from 2015 to 2020 where he led a global leading investment manager overseeing funds and separate accounts for clients across a range of asset classes including real estate, infrastructure, equities, fixed income and multi-asset capabilities. Mr Tindall's prior roles at AMP Capital includes Director and Chief Investment Officer for Property, leading a team managing a \$19b portfolio of real estate investments of behalf of domestic and international institutional investors. Prior to 2009 Mr Tindall held senior leadership roles at Macquarie Capital and Lendlease. Mr Tindall also served as a director of CSR Limited.

Mr Tindall is a member of the Audit Committee, the People and Culture Committee and the Sustainability Committee.

**The Directors of the Company Board (with Mr Tindall abstaining) unanimously recommend the re-election of Mr Tindall to the Company Board.**

## 3. Election of Director – Robert Johnston

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That Mr Robert Johnston, being eligible and having offered himself for election, is elected as a Director of the Company.”

Mr Johnston's appointment to the Boards is effective 1 October 2024.

Mr Johnston has more than 30 years of expertise in the property sector including investment, development, project management and construction across Australia and internationally.

Mr Johnston was most recently the Chief Executive Officer at the listed property group GPT and has previously held roles as the Managing Director of Frasers Property Australia (formerly the listed property group Australand) and a number of senior management positions with Lendlease both in Australia and overseas.

**The Directors of the Company Board unanimously recommend the election of Mr Johnston to the Company Board.**

## 4. Re-election of Director – Laurence Brindle

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That Mr Laurence Brindle, who retires in accordance with the Company's Constitution and being eligible and having offered himself for re-election, is re-elected as a Director of the Company.”

Mr Brindle was appointed to the Boards on 16 November 2020.

Mr Brindle has extensive experience in the acquisition, development and management of landmark property assets. His executive career included 21 years with QIC where he served in various senior positions including a long term member of QIC's Investment Strategy Committee and Head of Global Real Estate where he was responsible for a \$9 billion portfolio.

Mr Brindle was formerly the Chairman of Waypoint REIT, National Storage REIT and Shopping Centre Council of Australia and has previously been a director of Westfield Retail Trust and Scentre Group.

Mr Brindle is a member of the Audit Committee and the Nominations Committee.

**The Directors of the Company Board (with Mr Brindle abstaining) unanimously recommend the re-election of Mr Brindle to the Company Board.**



## 5. Re-election of Director – Melinda Conrad

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That Ms Melinda Conrad, who retires in accordance with the Company’s Constitution and being eligible and having offered herself for re-election, is re-elected as a Director of the Company.”

Ms Conrad was appointed to the Boards on 18 May 2018.

Ms Conrad has more than 25 years of expertise in consumer-related industries, including as a retail entrepreneur and CEO, and roles at Colgate-Palmolive and Harvard Business School.

Ms Conrad is currently a Director of ASX Limited, Ampol Limited, and Penten Pty Ltd. She is also a Non-Executive Director of The Centre for Independent Studies, a member of the AICD Corporate Governance Committee and an Advisory Board Member of Five V Capital.

Ms Conrad is Chair of the People & Culture Committee and the Nominations Committee.

**The Directors of the Company Board (with Ms Conrad abstaining) unanimously recommend the re-election of Ms Conrad to the Company Board.**

## 6. Approval of Remuneration Report

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That the Company’s Remuneration Report for the financial year ended 30 June 2024 be adopted.”

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

**The Directors of the Company Board unanimously recommend that securityholders vote in favour of this resolution.**

## 7. Grant of Performance Rights to Managing Director

**To consider and, if thought fit, to pass the following resolution as separate ordinary resolutions of each of the Company and the Trust:**

“That approval is given for all purposes, and for the purposes of ASX Listing Rule 10.14 and the Corporations Act 2001 (Cth), for::

- the participation in the Stockland Performance Rights Plan by Mr Tarun Gupta, Managing Director as to 699,660 performance rights as part of his 2025 financial year remuneration; and
- the issue to and acquisition by Mr Tarun Gupta, Managing Director of performance rights and, in consequence of vesting of those performance rights, of Stockland Stapled Securities,

in accordance with the Stockland Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Statement on Items of Business accompanying the Notice of Meeting convening these Meetings.”

**The Directors of the Boards, other than Mr Gupta, unanimously recommend that securityholders vote in favour of this resolution.**

## 8. Renewal of Termination Benefits Framework

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That approval is given for all purposes under the *Corporations Act 2001* (Cth) for the giving of benefits under the Company’s employment agreements, short-term incentive arrangements, long-term incentive arrangements and superannuation arrangements to a person by any of the Company, its related bodies corporate, or their associates or any superannuation fund in connection with that person ceasing to be a director or ceasing to hold a managerial or executive office or position of employment with the Company or any of its subsidiaries as described in the Explanatory Statement accompanying the Notice of Meetings convening this meeting.”

**The Directors of the Company Board, other than the Managing Director and Chief Executive Officer, unanimously recommend that securityholders vote in favour of this resolution.**

## 9. Increase in the maximum fee cap payable to Non-Executive Directors

**To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:**

“That for the purposes of ASX Listing Rule 10.17 and clause 15.8(a) of the Company’s Constitution, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2024 to the Company’s non-executive Directors be increased by an amount of \$500,000 from \$2,500,000 to \$3,000,0000.”

Letter from the Chairman

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# Special Business of the Company and the Trust

## 10. Amendments to the Company Constitution

**To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:**

“That the constitution of Stockland Corporation Limited is amended in the manner set out in the Explanatory Statement accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chairman at the Meeting for the purposes of identification.”

**The Directors of the Company Board unanimously recommend that securityholders vote in favour of this resolution.**

## 11. Renewal of proportional takeover provisions

**To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:**

“That pursuant to section 136(2) and 648G of the *Corporations Act 2001* (Cth), the proportional takeover provisions in the form of rule 6.8 of the Company’s Constitution be renewed for a period of three years, on and with effect from the date of this meeting.”

**The Directors of the Company Board unanimously recommend that securityholders vote in favour of this resolution.**

## 12. Approval of financial assistance in accordance with section 260B(2) of the Corporations Act in relation to the acquisition of 12 masterplanned communities

**To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:**

“That:

a. for the purposes of section 260B(2) of the *Corporations Act 2001* (Cth), approval is given for:

1. Lendlease Communities (Alkimos) Pty Limited (ACN 145 185 468) (to be renamed SRCP (Alkimos) Pty Ltd following its Acquisition, as defined below);
2. Lendlease Communities (Alkimos Central) Pty Limited (ACN 611 187 083) (to be renamed SRCP (Alkimos Central) Pty Ltd following its Acquisition);

3. Lendlease Communities (Atherstone) Pty Limited (ACN 110 348 108) (to be renamed SRCP (Atherstone) Pty Ltd following its Acquisition);
4. Lendlease Communities (Pakenham East) Pty Limited (ACN 629 255 581) (to be renamed SRCP (Pakenham East) Pty Ltd following its Acquisition);
5. Lendlease Communities (Shoreline) Pty Limited (ACN 623 367 377) (to be renamed SRCP (Shoreline) Pty Ltd following its Acquisition);
6. Lendlease Communities (Springfield) Pty Limited (ACN 087 876 864) (to be renamed SRCP (Springfield) Pty Ltd following its Acquisition);
7. Lendlease Communities (Calderwood) Pty Limited (ACN 079 989 674) (to be renamed SRCP (Calderwood) Pty Ltd following its Acquisition); and
8. Lendlease Communities (Yarrabilba) Pty Limited (ACN 103 578 436) (to be renamed SRCP (Yarrabilba) Pty Ltd following its Acquisition),

(each a “**PDA Entity**”), to give financial assistance to Stockland Supalai Residential Communities Partnership Pty Ltd (ACN 672 328 997) (“**Purchaser**”) as described in the Explanatory Statement following the completion of the acquisition by the Purchaser of all of the issued ordinary share capital of the relevant PDA Entity (in respect of each PDA Entity, an “**Acquisition**”); and

b. each PDA Entity, following its Acquisition by the Purchaser, may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Statement.”

**The Directors of the Company Board unanimously recommend that securityholders vote in favour of this resolution.**

Stockland will disregard any votes cast on Resolutions 6, 7, 8 and 9 in accordance with the voting exclusions which are set out in the section titled ‘Background information’.

Information concerning Resolutions 7, 8, 9, 10, 11 and 12 is set out in the Explanatory Statement accompanying this Notice of Meeting.

**By order of the Boards.**



**Katherine Grace**  
Company Secretary  
20 September 2024





# Background information

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the Chairman

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## Participating in the Meetings

The Boards have decided to hold this year's Meetings as a hybrid meeting to continue to facilitate increased accessibility and engagement for securityholders. While securityholders may attend the meeting in person, the Company and the Trust have implemented some initiatives to enable all securityholders to have the opportunity to participate in the Meetings remotely. Securityholders who are unable to attend by proxy have the option of viewing the Meetings, voting and asking questions in real-time using the online platform.

Should it become necessary or appropriate, Stockland will advise securityholders of any alternative arrangements by making an announcement to the ASX and on its website.

Online voting will open between the commencement of the Meetings at 2:30pm (Sydney time) on Monday 21 October 2024 and the time at which the Chairman announces the closure of voting.

Online registration will commence at 1.30pm (Sydney time). We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meetings using the instructions found in the Annual General Meeting Online Guide which is available on Stockland's website at [www.stockland.com.au/investor-centre/aggm](http://www.stockland.com.au/investor-centre/aggm).

Securityholders may also participate in the Meetings by phone using **+61 3 4240 6172**. Phone lines will be open at least 15 minutes prior to the scheduled start time for the Meetings. Securityholders that join the Meetings by phone will have the option of asking questions in real-time using the moderated phone line. However, securityholders that join the Meetings by phone will not be able to vote by phone. Instead, securityholders will need to vote using the online platform or by proxy.

In the event that technical issues arise, the Company and the Trust will have regard to the impact of the technical issue on the securityholders and the Chairman of the Meetings may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the Meetings if it is appropriate to do so.

AUSLAN interpreters can be made available on request at the physical venue during the Meetings and seats will be reserved in front of the interpreters for those securityholders who require this service. If you require this service please also contact visitor registration prior to the commencement of the Meetings. If you have any other accessibility requests that are required to ensure your comfortable participation in the Meetings, please contact us at **+61 2 9035 2000** a minimum of 72 hours prior to the Meetings so we can endeavour to respond appropriately.

## Quorum and voting

The constitution of the Company provides that at least five securityholders present in person or by proxy constitute a quorum. The constitution of the Trust provides that at least five securityholders present in person or by proxy who together hold at least 20% of all units entitled to vote represent a quorum. The quorum must be present at all times during the Meetings.

If a quorum is not present within 30 minutes after the scheduled time for the Meetings, the Meetings will be adjourned. The Boards have decided that the adjourned meetings will be held immediately after the adjournment. Members present (being at least two) in person or by proxy 30 minutes after the commencement of the adjourned meetings will constitute a quorum.

On a show of hands each securityholder present in person or by proxy has one vote. On a poll:

- in the case of a resolution of the Company, each shareholder has one vote for each share held in the Company; and
- in the case of a resolution of the Trust, each unit holder has one vote for each \$1.00 of the value of the Units held in the Trust.

Resolutions 2 - 9 (inclusive) are **ordinary resolutions** which must be passed by more than 50% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

Resolutions 10 - 12 (inclusive) will be put to the meeting as **special resolutions** which must be passed by more than 75% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

## Stapled Securities

The Company and the Trust only have Stockland Stapled Securities ("**Stapled Securities**") on issue. A Stapled Security consists of a share in the Company and a unit in the Trust. These securities are "stapled" together and quoted jointly on the ASX.

## Individuals

If you plan to attend the Meetings in person, we ask that you arrive at the meeting venue at least 30 minutes prior to the designated time so we may validate the number of votes you hold, record your attendance and provide you with your voting cards. Information on how to get to the Meetings can be found on page 6 of this Notice of Meeting.

If you plan to join the Meetings online, online registration will commence at **1.30pm** (Sydney time).

We recommend logging into the online platform or dialling into the phone line at least 15 minutes prior to the scheduled start time for the Meetings using the instructions found in the Annual General Meeting Online Guide which is available on Stockland's website at [www.stockland.com.au/investor-centre/agma](http://www.stockland.com.au/investor-centre/agma).

## Corporations

In order to attend and vote by poll at the Meetings, a securityholder which is a corporation must appoint a person to act as its representative or appoint a proxy. The appointment of a corporate representative must comply with Sections 250D and 253B of the Corporations Act.

The representative should be able to provide evidence of his or her appointment including any authority under which it is signed if requested.

## Voting entitlements

Pursuant to Corporations Regulation 7.11.37, the Boards, as applicable, have determined that subject to the voting exclusions set out below, the holding of each securityholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting of the Company and the meeting of unit holders of the Trust will be as it appears in the Share/Unit Register at **7.00pm** (Sydney time) on **Saturday 19 October 2024**.

### Voting exclusions – Resolution 6

A vote must not be cast (in any capacity) on Resolution 6:

- by or on behalf of the Company's key management personnel (including the Directors) ("**KMP**") details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a securityholder or as a proxy; or
- as a proxy by a person who is a KMP at the date of the Meetings or their closely related parties.

However, a vote may be cast on Resolution 6 by a KMP, or a closely related party of a KMP ("**voter**"), if either:

- the voter is appointed as a proxy in writing that specifies how the proxy is to vote on Resolution 6; or
- the voter is the Chairman of the Meetings casting the vote as a proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the Meetings intends to vote undirected proxies in favour of Resolution 6.

### Voting exclusions – Resolution 7

A vote must not be cast on Resolution 7 by a KMP at the date of the Meetings or their closely related parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 7. However, this restriction on voting undirected proxies does not apply to the Chairman of the Meetings acting as proxy for a person entitled to vote on Resolution 7 and their appointment expressly authorises the Chairman of the Meetings to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with the Listing Rules of ASX, the Company and STML will disregard any votes cast in favour of Resolution 7 by or on behalf of the Managing Director or an associate of the Managing Director. However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- b. the Chairman of the Meetings, as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with Section 253E of the Corporations Act, STML and its associates are not entitled to vote on any resolution of the Trust if they have an interest in the resolution other than as a member of the Trust.

The Chairman of the Meetings intends to vote undirected proxies in favour of Resolution 7.

### Voting exclusions – Resolution 8

A vote must not be cast on Resolution 8 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 8. However, this voting exclusion does not apply if the KMP is the Chairman of the meeting acting as proxy and their appointment expressly authorises the Chairman of the meeting to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the key management personnel of the group of companies ultimately by the Company ("**Stockland Group**").

The Chairman of the meetings intends to vote undirected proxies in favour of Resolution 8.



In addition, a vote on Resolution 8 must not be cast (in any capacity) by or behalf of a person who may be entitled to receive a benefit in connection with that person's retirement from office, or position of employment, the subject of Resolution 8 (a "relevant person"), or an associate of that relevant person. However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of a relevant person or an associate of a relevant person.

### Voting exclusions - Resolution 9

The Company will disregard any votes cast on Resolution 9:

- in favour of the resolution by a Director of the Company or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is KMP at the date of the AGM (and their closely related parties),

unless the vote is cast on Resolution 9:

- as a proxy or attorney for a person entitled to vote on Resolution 9 in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chairman of the Meetings as proxy for a person entitled to vote on Resolution 9 in accordance with an express authorisation to vote as the proxy decides; or
- by a holder acting solely in a nominee trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## Proxies

If you are unable or do not wish to attend the Meetings online, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a securityholder.

If a securityholder is entitled to two or more votes they may appoint two proxies and may specify the number or percentage of votes each proxy is appointed to exercise. If no such number or percentage is specified, each proxy may exercise half the securityholder's votes.

If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the Meetings and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meetings by completing the form located at [www.investorcentre.com](http://www.investorcentre.com).

If a securityholder appoints the Chairman of the Meetings as their proxy or the Chairman of the Meetings is appointed as the securityholder's proxy by default, and the securityholder does not mark a voting box for Resolutions 6, 7, 8 and 9 then by signing and returning the proxy form the securityholder will be expressly authorising the Chairman of the Meetings to exercise the proxy in respect of the relevant resolution even though the resolution is connected directly or indirectly with the remuneration of the KMP of Stockland.

The Chairman of the Meetings intends to vote all undirected proxies in favour of Resolutions 2 to 12 (inclusive).

## Voting at the meetings

Voting on each of the proposed resolutions at the Meetings will be conducted by poll.

Securityholders participating online may vote by submitting an online vote in accordance with any voting instructions communicated by Stockland at or prior to the Meetings.

Further information as to how to participate online and the terms and conditions of online participation can be found on pages 5 and 6 of this Notice of Meeting booklet or in the Annual General Meeting Online Guide, which is available on Stockland's website at [www.stockland.com.au/investor-centre/aggm](http://www.stockland.com.au/investor-centre/aggm).



## Lodging proxy forms

Securityholders are able to lodge proxies by electronic means, by facsimile, or by mail. If securityholders wish to lodge their proxies by electronic means, they should do so through Stockland's Registry website ([www.investorvote.com.au](http://www.investorvote.com.au)).

To use the online lodgement facility, securityholders will need their Voting Access Code as shown on your proxy form. You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website.

A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive securityholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

Alternatively, securityholders may complete the enclosed proxy form and return it in the reply paid envelope provided. The proxy form must be received at Stockland's registered office or by Stockland's registry using the reply paid envelope or by posting, delivery or facsimile to:

**Stockland Security Registry**  
**c/- Computershare Investor Services Pty Limited**  
**In person: Yarra Falls, 452 Johnston Street Abbotsford Vic 3067**  
**By mail: GPO Box 242, Melbourne VIC 3001**  
**Facsimile No. (03) 9473 2555**

Proxy forms must be received no later than **2.30pm** (Sydney time) on **Saturday, 19 October 2024**. As a practical matter, if you are posting or hand delivering your proxy form, the proxy form needs to be received by **5:00pm** on **Friday 18 October 2024**.

The proxy form enables a securityholder to vote for or against, or abstain from voting on a resolution. A securityholder may direct the proxy holder how to vote in respect of each resolution.

## Submission of written questions to the Company, the Trust or Auditor prior to the Meetings

A securityholder who is entitled to vote at the Meetings may submit a written question to the Company, Trust or Auditor in advance of the Meetings:

- about the business of the Company or Trust;
- about the Remuneration Report (see Explanatory Statement); or
- if the question is directed to the Auditor, provided it relates to:
  - the content of the Auditor's Report to be considered at the Meetings;
  - the conduct of the audit or the Auditor's independence; or
  - the accounting policies adopted by Stockland in relation to the preparation of the Financial Statements.

Written questions may be sent to the Company and the Trust at:

**By mail:** Attention: Company Secretary, Stockland Group, Level 25, 133 Castlereagh Street, Sydney NSW 2000  
**By email:** [InvestorRelations@stockland.com.au](mailto:InvestorRelations@stockland.com.au)

**All written questions must be sent to and received by the Company no later than 5.00pm (Sydney time) on the day that is five (5) business days before the date of the Annual General Meeting.**



# Explanatory Statement

This Explanatory Statement contains further information about the resolutions that will be considered at the Annual General Meeting of the Company and the meeting of unit holders of the Trust to be held on **Monday, 21 October 2024**

**The Meetings are important. You should read this Explanatory Statement and the enclosed Notice of Meetings carefully and, if necessary, seek your own independent advice on any aspect about which you are not certain.**

## Ordinary Business of the Company

### Resolution 6 – Approval of Remuneration Report

The Company is required by the Corporations Act to submit its Remuneration Report to securityholders for consideration and adoption by way of a non-binding resolution at the Annual General Meeting of the Company. This resolution is advisory only and does not bind the Directors or the Company.

Stockland's Remuneration Report can be found on pages 73 to 94 of the FY24 Annual Report via the Stockland website.

If the Remuneration Report receives a "no" vote of at least 25% at the Meetings (constituting a first strike), and then again at the 2025 Annual General Meeting (constituting a second strike), a resolution must be put to securityholders at the 2025 Annual General Meeting (spill resolution) as to whether another meeting of securityholders should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the relevant Directors' Report must stand for re-election. Stockland's Remuneration Report was approved by approximately 98% of securityholders who voted at the 2023 Annual General Meeting.

The Boards view setting remuneration policies as one of its most important responsibilities – ensuring that Stockland's remuneration policies and practices are fair, responsible and competitive.

The Chairman of the Meetings will give securityholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Company, the Boards intends to take into account securityholder feedback and the outcome of the vote when considering Stockland's future Remuneration Policy.

**The Directors of the Boards unanimously recommend that securityholders vote in favour of this resolution.**

### Resolution 7 – Managing Director participation in the Performance Rights Plan ("PRP") as part of his 2025 financial year remuneration

The Boards propose to offer participation in the PRP to the Managing Director, Mr Tarun Gupta, who is eligible to participate in the PRP as an Executive Director. Mr Gupta's participation in the PRP forms part of his usual remuneration arrangements. Under Listing Rule 10.14, ASX requires that securityholders approve any acquisition of equity securities under an employee incentive scheme by a Director. Accordingly, securityholder approval is sought for the grant of 699,660 performance rights to Mr Gupta and in consequence of vesting of those performance rights, the acquisition of Stapled Securities by Mr Gupta, in accordance with the PRP Rules and on the terms and conditions summarised in this Explanatory Statement.

### Stockland remuneration policy

Stockland's remuneration policy aims to ensure executive remuneration is commensurate with the executive's position and responsibilities, competitive with market standards, linked with Stockland's strategic goals and performance, and aligned with the interests of securityholders. For example, Stockland uses equity awards such as performance rights to strengthen the alignment between executives and securityholders.

Remuneration consists of a fixed annual component and a performance related component (including participation in the PRP). The Directors of the Boards (excluding Mr Gupta) believe that participation in the PRP by Mr Gupta, on the terms and conditions described below, is an appropriate equity-based incentive given his responsibilities and commitment. In the Boards' view, participation by Stockland senior executives in the PRP is an important part of the Boards' strategy for retaining key talent and motivating them to improve Stockland's performance.

## LTI structure for FY25

Stockland has a clear strategy, designed to deliver strong through the cycle returns for our securityholders. One of the core principles underpinning our long-term incentive plan is to provide a direct link between Stockland's securityholders and executive reward in a simple and transparent manner.

With a strong balance sheet, Stockland is well placed to execute our strategy and deliver high quality earnings and strong returns to securityholders. As such, the Boards consider that the combination of relative Total Securityholder Return ("**Relative TSR**") for 60% of the LTI and absolute Total Securityholder Return ("**Absolute TSR**") for 40% of the LTI creates a strong alignment between our executives and the interests and experience of our securityholders.

### Level of participation

The level of participation offered to Mr Gupta under the PRP has been determined with reference to market practice and within the framework of Stockland's remuneration philosophy as set out in the Remuneration Report. The target LTI amount for the Managing Director is 200% of fixed pay (which includes salary, superannuation and packaged benefits). Consistent with the LTI structure since FY23, the maximum vesting opportunity for Mr Gupta and all other participants for FY25 is 150%.

The number of rights allocated to all participants in the Performance Rights Plan was determined by dividing their LTI amount by the volume weighted average price of Stapled Securities for the 10 trading days post 30 June 2024 (which was \$4.2878, rounded up to the nearest whole number).

We continue to consider that this design is the most suitable for Stockland during this period of transformative growth. We are also conscious that as we deliver on our strategy, our best people will increasingly be targeted by our competitors and the ability to reward them more competitively for delivering strong securityholder returns provides a compelling proposition for the executive team to remain in place during the execution of the strategy.

While securityholder approval under this resolution is sought for the vesting opportunity at 150%, the Managing Director will only receive this additional reward in circumstances where management delivers significant above target securityholders returns, both relative and absolute, as set out in detail in this Explanatory Statement.

## Performance conditions or proposed grants

1. The performance conditions will be measured over a three year period from 1 July 2024 to 30 June 2027 ("**performance period**").
2. The measures used to determine performance are Relative TSR for 60% of the performance rights granted to the Managing Director in respect of his remuneration, and Absolute TSR for 40% of the performance rights granted to the Managing Director.

### How TSR is calculated

Total Securityholder Return ("**TSR**") measures the growth in the price of securities plus cash distributions notionally reinvested in securities. TSR growth for Stockland and the companies in the Peer Benchmark will be calculated as follows:

- TSR will be measured over the performance period and calculated by an independent third party;
- For the purpose of this measurement, Stockland's security price and the Index will be averaged over the three months preceding the start and end date of the performance period;
- Dividends or distributions will be assumed to have been re-invested on the ex-dividend date; and
- Tax and any franking credits (or equivalent) will be ignored.





## Relative TSR Targets

In order for the Relative TSR grant to vest, Stockland's TSR must be greater than the applicable Relative TSR hurdle. The Relative TSR hurdle is a weighted, composite TSR benchmark for a peer group comprising of 15 companies in the ASX 200/ Australian Real Estate Investment Trust Index as at 30 June 2024, other than Centuria Capital Group, Charter Hall Group, Goodman Group, HMC Capital Limited, Waypoint REIT Ltd and Stockland ("**Peer Benchmark**"). Each of the five largest capitalised companies from the Peer Benchmark has been allocated a 16% weighting, while each of the other ten smaller capitalised companies have been allocated a 2.00% weighting. The proportion of the Relative TSR grant that vests will be as follows:

TSR of Stockland compared to Index growth over the three-year period	Proportion of the Relative TSR grant vesting	Worked example of total Stapled Securities issued or transferred upon vesting based on Mr Gupta's proposed FY25 grant
Less than or equal to the TSR Peer Benchmark	0%	None
Greater than the TSR Peer Benchmark (threshold target)	50%	209,898 Stapled Securities (being 50% of the 419,796 Performance Rights subject to Relative TSR)
Up to 10% greater than the TSR Peer Benchmark	Proportion of Relative TSR grant vesting increases in a straight line between 50% and 100%	Between 209,898 and 419,796 Stapled Securities (being between 50% and 100% of the 444,149 Performance Rights subject to Relative TSR)
10% to 15% greater than the TSR Peer Benchmark	Proportion of Relative TSR grant vesting increases in a straight line between 100% and 150%	Between 419,796 and 629,694 Stapled Securities (being between 100% and 150% of the 419,796 Performance Rights subject to Relative TSR)
15% or more greater than the TSR Peer Benchmark (maximum target)	150%	629,694 Stapled Securities (being 150% of the 419,796 Performance Rights subject to Relative TSR)

## Absolute TSR targets

In order for the Absolute TSR grant to vest, Stockland's TSR over the performance period must be greater than the targets determined by the Boards. In determining the targets for the Absolute TSR grant, the Boards have taken into account amongst other things, Stockland's three-year business plan, cost of capital, long-term ROIC targets and historical rolling three-year TSR performance of both Stockland and the peer index group. The proportion of the Absolute TSR grant that vests will be as follows:

TSR of Stockland	Proportion of the Absolute TSR grant vesting	Worked example of total Stapled Securities issued or transferred upon vesting based on Mr Gupta's proposed FY23 grant
Less than 8%	0%	None
Equal to 8% p.a. (threshold target)	50%	139,932 Stapled Securities (being 50% of the 279,864 Performance Rights subject to Absolute TSR)
Between 8% p.a. and 11% p.a.	Proportion of Absolute TSR grant vesting increases in a straight line between 50% and 100%.	Between 139,932 and 279,864 Stapled Securities (being between 50% and 100% of the 279,864 Performance Rights subject to Absolute TSR)
Between 11% p.a. and 13% p.a.	Proportion of Absolute TSR grant vesting increases in a straight line between 100% and 150%.	Between 279,864 and 419,796 Stapled Securities (being between 100% and 150% of the 279,864 Performance Rights subject to Absolute TSR)
Greater than or equal to 13% p.a. (maximum target)	150%	419,796 Stapled Securities (being 150% of the 279,864 Performance Rights subject to Absolute TSR)

## Other terms of the proposed grants

1. The number of rights which convert to Stapled Securities is determined at the end of the three-year performance period based on the Boards' assessment of actual performance against the applicable performance hurdles. Fifty percent of securities immediately vest with the remaining 50% of securities subject to an additional 12 month vesting requirement post the performance period subject to continued employment with Stockland.
2. The Boards retain full discretion to adjust vesting outcomes downwards if it would otherwise result in a windfall outcome to executives that was anomalous with underlying performance (for example, in the event of securities trading at a premium due to change in control speculation).
3. Disposal of Stapled Securities once released from the PRP will be subject to Stockland's security trading policy.
4. If an employee leaves Stockland, any unvested performance rights lapse and are forfeited, except at the discretion of the Boards in circumstances such as death, disability, retirement or redundancy. Where the Managing Director is terminated by Stockland other than for cause or retires by mutual agreement, unvested performance rights are pro-rated as a proportion of service during the vesting period, with the subsequent pro-rated unvested rights allowed to remain on foot and continue to vest on the due dates with vesting determined in accordance with original hurdles (subject to clawback under the Stockland clawback policy) and provided the Managing Director complies with the non-compete provisions in his employment agreement.
5. The Boards will not accelerate the vesting of any performance right in the event of a change in control of Stockland except to the extent that applicable performance conditions (determined as at the date of the change in control) have been satisfied.
6. Performance rights will not attract dividends/ distributions and voting rights until they vest and Stapled Securities are allocated whether or not the Stapled Securities are subject to non-disposal restrictions.

## Use of holding locks to extend alignment with securityholders

For the FY25 LTI award, we have maintained the mechanism introduced in FY24 where executives may make an irrevocable upfront election to apply a further holding lock on any securities acquired if and when performance conditions are met, and performance rights are exercised.

The effect of this election is to place a genuine disposal restriction on securities post vesting that extends the taxing point on these securities and assists executives in retaining securities that may otherwise need to sell to cover the tax liability.

## Grant Value

The grant value of \$4.2878 for each FY25 Performance Right is based on the volume weighted average price for Stapled Securities for the 10 trading days post 30 June 2024. The maximum value at grant for Mr Gupta for the FY25 LTI grant is \$4,500,003 which reflects the maximum number of Stapled Securities that would be made available to Mr Gupta in circumstances where management delivers significant above target securityholders returns.

## Maximum number of Stapled Securities

Subject to TSR performance, each vested performance right will vest into between one (1) and one-and-a-half (1.5) Stapled Securities. Accordingly, the maximum number of Stapled Securities that may be acquired by Mr Gupta, for which securityholder approval under Resolution 7 is sought, is 1,049,490. The number of Stapled Securities to which a performance right relates will only be adjusted in the event of a bonus issue or reorganisation of Stapled Securities and only in accordance with the Listing Rules of ASX.

## Price payable on grant or exercise of performance rights

Mr Gupta will not be required to pay any amount on the grant or vesting of his performance rights. The performance rights are not transferable. The Company may fund a plan company or plan trust to acquire Stapled Securities on-market or to subscribe for Stapled Securities at market value and transfer those Stapled Securities to executives in order to satisfy the Company's obligations under the PRP. Alternatively, the Company may procure the direct issue of Stapled Securities to executives for no payment in satisfaction of its obligations under the PRP.

## Date by which grant or exercise of performance rights

The proposed grants of performance rights to Mr Gupta will be made as soon as practicable after securityholder approval is obtained, and in any event no later than 12 months after the Meetings.

## Current remuneration of the Executive Director

Details of the remuneration of Mr Gupta for the year ended 30 June 2024 and his holding of Stapled Securities is set out in the Remuneration Report section of the FY24 Annual Report on pages 73 to 94.

Mr Gupta's current total target remuneration package comprises \$1,500,000 as total fixed compensation (inclusive of superannuation) ("**TFC**"), a target LTI opportunity of \$3,000,000 (being 200% of TFC) and a target STI opportunity of \$1,500,000 (being 100% of TFC).



## Additional Information

Mr Gupta has previously been issued 2,501,104 performance rights under the PRP. Mr Gupta was not required to pay any amount on the grant of these performance rights and will also not be required to pay any amount on the vesting of these performance rights.

No loan will be made to Mr Gupta in relation to the acquisition of securities under the PRP.

Details of any securities issued under the PRP will be published in the annual report of Stockland relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the PRP after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule. If securityholder approval is not obtained under Resolution 7, the proposed issue of performance rights to Mr Gupta will not proceed. The Boards will then need to consider alternative arrangements to appropriately remunerate and incentivise Mr Gupta.

## Requirements for approval

Securityholder approval of the above participation in the PRP by Mr Gupta and his acquisition of performance rights, and of Stapled Securities on vesting of those performance rights is sought for all purposes under the Corporations Act and the Listing Rules of ASX including under Listing Rule 10.14, as an entity must not permit securities to be acquired by a Director of the entity or an associate of a Director of the entity (such as a company controlled by a Director) under an employee incentive scheme without the approval of securityholders. Accordingly, approval of securityholders is sought for the purpose of Listing Rule 10.14.1 to enable Mr Gupta to acquire performance rights, and, on vesting of those performance rights, Stapled Securities, by the issue or transfer of Stapled Securities to Mr Gupta.

## Recommendations of the Directors of the Boards

The Directors of the Boards, other than Mr Gupta, unanimously recommend that securityholders vote in favour of Resolution 7 for the reasons set out below:

1. the Directors believe the proposed equity incentives are necessary to attract and retain key executive talent;
2. the Directors believe the total remuneration arrangements are fair and reasonable and consistent with ASX Corporate Governance Principles and Recommendations – Principle 8; and
3. the equity incentives proposed align the interests of the Managing Director with the interests of securityholders.

A copy of the PRP Rules is available on the Stockland website [www.stockland.com.au](http://www.stockland.com.au).

## Resolution 8 - Termination Benefits Framework

The Company is seeking securityholder approval for the benefits that may be provided to the Managing Director and Chief Executive Officer, Senior Executives, Executive General Managers and other executives of Stockland when

they cease to hold an office or position of employment with Stockland.

The following information sets out the retirement benefits that may be provided to executives in the event they cease to hold office as a director or their employment with Stockland, how the retirement benefits will be provided, and the matters, events and circumstances that may affect the calculation of the value of the retirement benefits. Securityholder approval of the benefits that may be provided to executives when they cease to hold an office or position of employment with Stockland was initially obtained at the 2012 AGM (“**2012 Approval**”) and was most recently obtained at the 2020 AGM (“**2020 Approval**”).

The 2020 Approval was expressed to be for a period of four years, expiring at the end of the 2024 AGM. The approval sought under this resolution is to seek the approval of Stockland’s retirement benefits framework for a further four years.

## Who this resolution affects

Approval is sought for the retirement entitlements or benefits of persons who either now or in the future hold a “managerial or executive office” (as defined in section 200AA(1) of the Corporations Act) in Stockland which includes a person:

- who is a director of any Stockland entity; or
- whose remuneration details are included in Stockland’s Remuneration Report

and includes any person who held such an office in the three years prior to ceasing employment with, or ceasing to be a director of, any Stockland company. As at the date of the Notice of Meeting, approximately 77 employees of Stockland hold a managerial or executive office within the meaning of the Corporations Act.

## Remuneration framework

This section describes the key features of the Stockland’s current remuneration framework to provide background for the retirement benefits which may be received by executives. Stockland’s remuneration structure has three components:

1. Fixed remuneration (“**Fixed Pay**”). Includes salary, superannuation and packaged benefits.
2. Performance based pay, or short-term incentives (“**STI**”). STI is typically awarded in two forms:
  - Cash Awards – Cash payment provided in the September following the relevant performance year. A maximum of one-half of the Managing Director’s and two-thirds of the executives’ STI awards are to be in the form of cash with the balance being Deferred STI.
  - Deferred STI Awards – Stockland stapled securities granted under the Employee Securities Plan (“**ESP**”) which vest over two years following the performance year. At least one-half of the Managing Director and Chief Executive Officer’s and one-third of executives’ STI awards are to consist of Deferred STI awards.
3. Long-term incentives (“**LTI**”) – LTI awards are provided in the form of performance rights granted under Stockland’s Performance Rights Plan (“**PRP**”). Performance rights will ordinarily vest or lapse based on Stockland’s performance against specified performance and/or service hurdles over a three-year performance period. For the Managing Director and Chief Executive Officer, Senior Executives and Executive General Managers, all LTI is subject to performance hurdles. For

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other, executives, LTI is subject to a combination of performance and service hurdles or service only hurdles depending on their seniority.

Further details of Stockland's remuneration framework are provided in the Remuneration Report.

## Termination benefit approval – Part 2D.2.2 of the Corporations Act

The *Corporations Amendment (Improving Accountability on Termination Payments) Act 2009* (Cth) introduced significant changes to the Corporations Act with effect from 24 November 2009. Under Part 2D.2.2 of the Corporations Act, the Company, its associates and any prescribed superannuation fund in connection with the Company are prohibited from giving a person who holds a managerial or executive office a benefit in connection with their retirement from an office or position of employment in Stockland unless securityholders approve the giving of the benefit or an exemption applies.

### Benefits that require securityholder approval and benefits that are exempt

"Benefit" is defined broadly in the Corporations Act to include most forms of valuable consideration. Retirement benefits under the Corporations Act include a range of payments or benefits given in connection with a person ceasing to hold an office or position of employment including termination payments or other benefits such as an accelerated or automatic vesting of share-based payments at or due to retirement.

There is an exception to the prohibition on the provision of benefits where the value of the benefits do not exceed one year's fixed pay (as calculated in accordance with the Corporations Act) ("**Exempt Benefits Cap**"). In addition, there are certain benefits which are excluded from the definition of benefit under the Corporations Act and will not require securityholder approval. These include:

- certain types of deferred bonuses, including a bonus which is attributable to the release of a deferred bonus from a restriction due to death or incapacity;
- genuine superannuation contributions paid by an employer or employee on or after 24 November 2009;
- genuine accrued benefits, such as accrued untaken annual leave, payable under an Australian law; and
- reasonable payments made in accordance with a policy that applies to all employees as a result of a genuine redundancy having regard to a person's length of service.

### Reasons why securityholder approval is being sought

Securityholder approval is sought for certain benefits under Stockland's remuneration framework which will be defined as retirement benefits for the purposes of the termination benefits legislation.

In some circumstances where a person ceases to hold an office or position of employment in Stockland, their benefits will be within the payment limits or otherwise exempt from the termination benefits provisions under the Corporations Act. However, it is not possible to determine in advance the monetary value of the potential benefits that would be received by any particular executive at some point in the future.

The securityholder approval sought will cover the following benefits which executives may potentially receive under

their contracts of employment with Stockland companies and the policies and incentive plans of Stockland:

- payment in lieu of notice of termination under individual executive contracts of employment;
- a termination payment (which also satisfies any entitlement to notice in lieu of termination and redundancy payment) under individual executive contracts of employment where employment terminates unrelated to performance or conduct,
- redundancy benefits under Stockland's redundancy policy which forms part of individual executive contracts of employment;
- the cash component of STI awards (in exceptional circumstances see below);
- the vesting of some or all of the securities granted under the ESP (ordinarily unvested deferred STI awards will lapse on an executive ceasing to be an employee, however, the Board retains discretion to review this in certain circumstances where termination is initiated by Stockland, such as in the case of redundancy);
- the vesting of some or all of the performance rights granted under the PRP, and any release of securities under the Stockland \$1,000 Plan; and
- superannuation benefits.

### Approval is sought for a four-year period

As with the 2020 Approval, if securityholder approval is obtained by Resolution 8 being passed, it will be effective for a period of four years from the meeting. That is, the securityholder approval will be effective:

- in relation to any performance rights granted under the PRP or Stockland securities granted under the ESP; or
- if Stockland or the Board exercises certain discretions under the rules of the PRP or ESP; or
- an executive ceases employment with Stockland,

during the period beginning at the conclusion of the meetings and expiring at the conclusion of the Stockland Annual General Meetings in 2028. If considered appropriate, the Board will seek a new approval from securityholders at the Stockland Annual General Meetings in 2028.

The relevant percentage of total remuneration of an executive which is awarded as STI and LTI awards is important in assessing the potential value of the executive's termination benefits on termination of that executive's employment relative to their Exempt Benefits Cap. Full details of the application of total remuneration to fixed pay, STI and LTI awards for Managing Director and Chief Executive Officer and Senior Executives is set out on pages 73 to 94 of the FY24 Annual Report.

Securityholders should reasonably anticipate that aspects of the Company's employment arrangements, including executives' LTI and STI opportunities as a percentage of their fixed pay, will be amended from time to time during the four-year period to which this approval relates. This is in line with market practice and changing governance standards and, where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that the approval set out in Resolution 8 will remain valid throughout the four-year period of the approval for as long as the employment arrangements provide for the treatment on cessation of employment as set out in these explanatory notes.





## Details of termination benefits

This section describes the manner in which the amount or value of the potential termination benefits of executives of Stockland who hold a managerial or executive office are to be calculated and the matters, events or circumstances that will, or are likely to, affect the calculation of the value of that benefit.

### a. Payment in lieu of notice of termination

Notice of termination is a contractual entitlement provided for in each executive's employment contract. The required notice period for the Managing Director and Chief Executive Officer is twelve months, for Senior Executives it is six months and for other executives it varies between four weeks and three months.

Notice of termination may be given by either the executive or Stockland at any time. During any period of notice, whether the notice has been given by either Stockland or the executive, Stockland has discretion to make a payment in lieu of all or part of the notice period.

Payment will only be made in lieu of notice in appropriate circumstances.

Where an executive is terminated as a consequence of their misconduct or serious or persistent breach of contract (termination for cause), Stockland may terminate their employment immediately without notice or any payment in lieu of notice.

The amount of the payment in lieu of notice, if any, will be calculated on the executive's fixed pay (as at the termination date) for any part of the notice period the executive is not required to continue to be employed by Stockland. The amount of these payments can only be determined once notice is given. Accordingly, the amount of any payment in lieu of notice cannot be ascertained as at the date of the Notice of Meeting as neither the period nor the particular executive's fixed pay at the termination date are currently known. However, in all cases the notice period will not exceed the contractual periods described above.

Key matters, events or circumstances which will, or are likely to affect the calculation of the payment in lieu of notice include:

- the executive's fixed pay at the time of termination which will be reviewed annually in accordance with Stockland's remuneration policy (fixed pay details for the KMP for FY24 are disclosed in the Company's Remuneration Report);
- the length of the notice period for which payment is being made;
- who gave the notice of termination and the executive's future employment plans - for instance, an executive who presents a business risk by working through their notice period will most likely receive payment in lieu of notice; and
- whether Stockland's operational requirements at the time notice is given require the executive to work through part or all of their notice period.

### b. Termination payment/ redundancy payment

If the employment of an executive is terminated by Stockland other than for reason of their performance or

conduct, they may be entitled to a single termination payment if their individual contract of employment includes such a provision. Where applicable, this termination payment also satisfies any entitlement the executive may have to any unpaid payment in lieu of notice and any entitlement to a redundancy payment. The termination payment is six months' fixed pay. In addition, in this circumstance, the executive may be entitled to consideration for a pro-rata cash STI payment for the then current financial year subject to an assessment of performance against key performance indicators.

The Stockland redundancy policy applies to all other executives (and other employees) who do not have a termination payment provision in their contract of employment.

Such executives are entitled to a redundancy payment (in addition to notice of termination) in accordance with Stockland policy where their role is made redundant and Stockland does not offer, or procure an offer of, comparable alternative employment for the executive. A redundancy occurs where an executive's position ceases to exist due to operational requirements and is not due to any fault on the part of the individual executive.

The redundancy policy provides for a severance payment equal to two weeks' pay for each six months of service or part thereof in the event of redundancy, calculated by reference to the executive's fixed pay as at the date of redundancy. Severance payments for redundancy are capped at a maximum of 52 weeks fixed pay.

Accordingly, because the amount of the redundancy payment is determined by reference to the executive's period of service with Stockland and their fixed pay at the redundancy date, the amount of any redundancy payment cannot be ascertained as at the date of the Notice of Meeting.

The key matters, events or circumstances which will, or are likely to affect the calculation of the redundancy payment include:

- the length of an executive's period of service with Stockland at the time of redundancy; and
- the executive's fixed pay as at the date of redundancy which will be reviewed annually in accordance with Stockland's remuneration policy.

### c. Short-term incentives – cash STI awards and deferred STI awards

All executives who have greater than three months' service with Stockland in any particular performance year are entitled to be considered for an STI award. STI awards are made on an annual basis with any cash STI awards provided in August/September. The maximum amount an individual may receive as an STI award (i.e. their STI Opportunity) is based on a percentage of Fixed Pay and varies by job level. The current Target STI and maximum STI Opportunity percentages for executives are set out below. The Board may adjust these Target STI and STI Opportunity percentages for executives in the future.

Job Band	Target STI (as percentage of Fixed Pay)	Maximum STI Opportunity as a % of target
Managing Director	100%	0% to 150%
Senior Executives	80% to 90%	0% to 150%
Stockland Leadership Team	50% to 60%	0% to 200%
Executive General Managers		
Other executives	30% to 45%	0% to 200%

One-third of an executive's STI (50% for the Managing Director and Chief Executive Officer) must be compulsorily deferred into Stockland securities (granted under the ESP as Deferred STI awards which will ordinarily vest 50% one year after grant and the remaining 50% two years after they are granted). This is designed to further align remuneration outcomes with securityholders.

The total amount of all STI awards granted to Stockland employees is subject to the size of the STI pool. The size of the STI pool is based on the Board's assessment of Stockland's performance against its Corporate Balanced Scorecard which relate to financial performance and measures of financial value-drivers.

The recommended STI pool is reviewed and approved by the Board having regard to an assessment of overall performance.

STI outcomes for individual executives are recommended by the executive's manager (or in the case of the Managing Director and other members of the Stockland Leadership Team, the Board) after consideration of their performance against their predetermined objectives and the size of the relevant year's STI pool.

Recommendations are calibrated across the businesses to ensure consistency and are subject to review and approval by the Managing Director and People & Culture Committee and for the Managing Director by the Board.

Cash based STI awards are normally only provided where the executive remains employed and has not submitted notice of resignation until the applicable date of payment for the relevant financial year. However, the Board retains discretion to award an executive a portion or all of their cash STI payment in certain limited circumstances, such as redundancy.

Unvested Deferred STI awards will ordinarily lapse on an executive ceasing to be an employee; however, the Board retains discretion to review this in circumstances where termination is initiated by Stockland. The Board may exercise its discretion to vest all Deferred STI awards in the event of retirement, death or total and permanent disablement. Other circumstances where the Board may consider that the vesting of the deferred STI award to the executive is reasonable and warranted in all of the circumstances include where the executive's position is made redundant or where other personal or business circumstances exist. The amount of any deferred STI award that vests in these circumstances cannot be ascertained as at the date of the Notice of Meeting.

For executives, where Stockland terminates their employment unrelated to performance or conduct or the executive retires, they may be awarded a STI (based on the completed months of service for the relevant STI period based on their performance in the financial year to the time of ceasing employment).

Stockland's standard practice since 2022 is that where an executive (including the Managing Director and Chief Executive Officer) is terminated by Stockland other than for cause or retires by mutual agreement, all Deferred STI awards will remain on foot and continue to vest on the due dates (subject to clawback under the Stockland clawback policy) and provided the executive complies with the noncompete provisions in his or her executive service agreement. Key matters, events or circumstances which will, or are likely to affect the calculation of the cash STI payment made to an executive, or the value of the Deferred STI award that will vest on an executive's termination, include:

- executive's seniority level, role, responsibilities and performance;
- the circumstances in which the executive leaves Stockland;
- the achievement by the executive of their relevant objectives;
- the executive's fixed pay which will be reviewed annually in accordance with Stockland's remuneration policy;
- the executive's target STI opportunity for the relevant year which will be set each year by the Board in accordance with Stockland's remuneration policy; and
- the proportion of the financial year or, in the case of Deferred STI awards, the deferral period served by the executive.

**d. Long-term incentives – Performance Rights under the PRP and any participation in the Stockland \$1,000 Plan**

Under the PRP, Stockland grants performance rights to participating employees. Each performance right constitutes a right to have a Stockland security registered in the name of the relevant participating employee. Further details of the PRP are provided in the Remuneration Report.

The LTI participation is set by reference to fixed pay and varies by job level and is currently as follows:

Job Band	LTI participation (as percentage of Fixed Pay)
Managing Director	200%
Stockland Leadership Team	120%
Executive General Managers	60% to 75%
Other executives	10% to 35%



The Board may adjust the LTI participation percentage of executives in the future.

The number of rights awarded to executives is determined using the volume weighted average price of Stockland securities for the 10 days after 30 June in the year of award.

The potential retirement benefits which may be received by executives under the PRP include the accelerated vesting of performance rights or the non-lapse of performance rights approved by the Board in accordance with the rules of the PRP.

Under the PRP, on the termination of an executive's employment<sup>1</sup> the Board may, in its absolute discretion, decide that all or a portion of the unvested performance rights held by an executive:

- are to vest in certain circumstances specified in the PRP; or
- remain outstanding, and not lapse (i.e. the performance rights will vest or lapse at the end of the original performance and/or service period as if the executive's employment had not been terminated).

In the case of performance rights subject to performance hurdles ("**hurdled rights**"), the performance rights may be allowed to remain on foot for the remainder of the measurement period, with subsequent vesting on a pro rata basis based on the period of service to the date of termination, determined in accordance with the original hurdles.

For LTI awards executives where a portion of the award include performance rights whose only hurdle is ongoing service ("**Restricted Rights**"), the Board may exercise its discretion to vest all Restricted Rights awards in the event of death or total and permanent disablement.

Other circumstances where the Board may consider that the vesting of the Restricted Rights award, on a pro rata basis based on the period of service to the date of termination, to the executive is reasonable and warranted in all of the circumstances include where the executive's position is made redundant or where other personal or business circumstances exist. The amount of any Restricted Rights award that vests in these circumstances cannot be ascertained as at the date of the Notice of Meeting.

In the case where a Managing Director and Chief Executive Officer is terminated by Stockland other than for cause or retires by mutual agreement, unvested performance rights are pro-rated as a proportion of service during the vesting period, with the subsequent pro-rated unvested rights allowed to remain on foot and continue to vest on the due dates (subject to clawback under the Stockland clawback policy) and provided the Managing Director complies with the non-compete provisions in their executive service agreement.

The exercise of a discretion by the Board to accelerate the vesting of performance rights, or for performance rights to remain outstanding, on the termination of an executive is potentially a termination benefit to which the termination benefits provisions of the Corporations Act apply. The value of any such benefit cannot be ascertained as at the date of the Notice of Meeting. The value of the benefit will depend on:

- the number of performance rights granted and held by the participant under the PRP;

- the number of performance rights held by the participant which the Board determines should vest (which may be a portion or all of the performance rights determined at the Board's absolute discretion);
- the number of performance rights held by the participant which the Board determines should remain outstanding (which may be a portion or all of the performance rights determined at the Board's absolute discretion); and
- the market price of the Stockland securities.

Key matters, events or circumstances which will, or are likely to affect the calculation of the value of any accelerated vesting, or non-lapse, of performance rights (including the number of performance rights that vest, remain outstanding and lapse) include:

- the financial performance of Stockland and the business or support area in which the participant works;
- the personal performance of the relevant participant each year;
- the seniority level and geographic location of the participant; and
- the circumstances in which the participant leaves Stockland.

It is possible that an executive may have participated in the Stockland Tax Exempt Employee Security Plan (\$1,000 Plan) prior to being appointed as an executive. Under that plan an employee may receive up to \$1,000 of Stockland stapled securities which are automatically released from the \$1,000 Plan on the earlier of three years from the date of acquisition or termination of employment for any reason.

#### e. Superannuation

Stockland makes the compulsory superannuation contributions required by law (currently 11.5% subject to the maximum contribution base which is indexed annually) on behalf of executives into complying funds plus additional contributions by way of salary sacrifice as instructed by any executive. Currently, Stockland does not contribute more than the statutory contribution of an executive's base salary as an employer superannuation contribution although executives may choose to salary sacrifice additional employer contributions.

There is potential for the payment of superannuation benefits to a person holding a managerial or executive office to be regarded as a retirement benefit provided in connection with the person ceasing to hold an office or position of employment in Stockland, and thus the payment of those superannuation benefits may be subject to the approval requirements in Part 2D.2.2 of the Corporations Act.

The value of an executive's superannuation benefit on retirement (at least to the extent these are referable to Stockland) will be equal to the superannuation contributions made by Stockland to the executive's nominated superannuation fund plus, in relation to these contributions, any earnings and any capital growth or loss, less taxes and fees. The value of any such benefit cannot be ascertained as at the date of the Notice of Meeting.

Key matters, events or circumstances which will, or are likely to affect the value of superannuation benefits include:

- legal requirements regarding the minimum compulsory superannuation contributions which may increase over time;

<sup>1</sup> This would include where the Stockland entity which employs the executive ceasing to be an entity in Stockland or its business being transferred to a non-Stockland entity.

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- the executive's fixed pay which will be reviewed annually in accordance with Stockland's remuneration policy;
- any voluntary salary sacrifice contributions made by the executive; and
- any earnings and capital growth or loss, less taxes and fees, on Stockland's compulsory superannuation contributions.

**The Directors of the Boards, other than the Mr Gupta, unanimously recommend that securityholders vote in favour of this resolution.**

## Resolution 9 - Increase in the maximum fee cap payable to Non-Executive Directors

In accordance with clause 15.8(a) of the Company's Constitution and ASX Listing Rule 10.17, securityholder approval is sought to increase the maximum aggregate amount available to be paid to the Company's Non-Executive Directors as remuneration in any financial year (the "Fee Pool").

The current Fee Pool of \$2,500,000 (including superannuation payments) per annum was approved by securityholders at the 2007 Annual General Meeting, and has not been increased since then. In consideration of succession planning for director roles over the medium-term, consideration has been given to the appropriate size of the cap in FY25.

It is proposed that the Fee Pool be increased by \$500,000 to \$3,000,000 per annum, to apply with effect from and including the financial year which commenced 1 July 2024. The Fee Pool is inclusive of statutory entitlements (including superannuation). There is no change proposed to individual non-executive director remuneration in FY25.

It is important that the Company remains able to attract and retain Non-Executive Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business. The Board regularly reviews its composition and gives consideration to succession planning to ensure that collectively the Non-Executive Directors provide the skill-set appropriate to the scope and complexity of the Stockland's business, including relevant industry experience and other professional experience. During transitions between retiring and incoming directors this may necessitate a temporary increase in the number of Non-Executive Directors which will impact on the quantum of director fees paid during a relevant period. The increase in the Fee Pool will provide capacity for the Company to manage this transition and will also provide the Company more flexibility to allow for payment of appropriate Non-Executive Director fees over time as these evolve.

If Resolution 9 is approved by securityholders, the Fee Pool will increase to \$3,000,000. If this Resolution 9 is not approved, the Fee Pool will remain at \$2,500,000. This will mean that the Company will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be assessed within the current Fee Pool.

The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the Fee Pool after having regard to independent external advice, market practice, Board performance and other appropriate factors. Details of the fees paid to Non-Executive Directors

in FY24 are included in the Remuneration Report at pages 93 and 94 of the FY24 Annual Report.

No securities in the Company have been issued to any Non-Executive Directors under ASX listing Rules 10.11 or 10.14 with the approval of securityholders at any time within the three years before the date of this Notice of Meeting.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Meeting.

**Noting the Board's interest in the resolution, the Board unanimously recommends that securityholders vote in favour of this resolution.**

**The Chairman intends to vote all available proxies in favour of this resolution.**

## Special Business of the Company and the Trust

### Resolution 10 - Amendments to the Company Constitution

The Company constitution was last amended by securityholder vote at the 2021 Annual General Meeting.

As part of its review of the renewal cycle for non-executive directors, Stockland has undertaken a review of the Company constitution to consider the optimal board size to facilitate that timely onboarding and transition arrangements required for new director appointments. As a result of this review, it is proposed to amend clause 15.1(a) of the constitution for Stockland Corporation Limited to increase the maximum number of directors from 10 to 12.

A copy of Stockland's proposed amended constitution is available on the Stockland website at [www.stockland.com.au](http://www.stockland.com.au).

For Resolution 10 to be passed as a special resolution, it must be passed by more than 75% of the total votes cast on the resolution by securityholders present in person or by proxy and entitled to vote.

**The Directors of the Boards unanimously recommend that securityholders vote in favour of this resolution.**

### Resolution 11 - Renewal of proportional takeover provisions

Securityholder approval is being sought for the renewal of the proportional takeovers provision currently included as Rule 6.8 in the Company's Constitution in the form last approved by securityholders. A copy of the Company's Constitution is available on the Company's website at [www.stockland.com.au](http://www.stockland.com.au).

A proportional takeover offer is a takeover offer where the offer made to each securityholder in the Company is only for a proportion of that securityholder's shares (which would also involve an offer for the equivalent proportion of that securityholder's stapled securities). The provisions prohibit the registration of transfers of shares under a proportional takeover bid unless a resolution is passed by securityholders approving the bid.

Under the Corporations Act, proportional takeover provisions will cease to have effect after the third





anniversary of their last renewal, unless renewed by securityholder approval.

The Corporations Act requires that the following information be disclosed in this notice:

## Effect of the proportional takeover approval provisions

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of securityholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each securityholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution). The Directors breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved. The proportional takeover approval provisions do not apply to full takeover offers and will only apply until three years after the date of approval. The provisions may be renewed again, but only by a special resolution of securityholders.

## Reasons for renewing

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without members having the chance to sell all their securities to the bidder.

This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow members to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this notice was prepared, no Director is aware of a proposal by a person to acquire (or to increase) a substantial interest in the Company.

## Potential advantages and disadvantages

The Directors consider that the takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board also considers that there have been no advantages or disadvantages for either the Directors or the Company's members during the period while the proportional takeover provisions have been in effect.

The potential advantages of the proportional takeover provisions for securityholders of the Company are:

- securityholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help securityholders to avoid being locked in as a minority;
- the bargaining power of securityholders is increased (this may help ensure that any partial offer is adequately priced); and

- knowing the view of the majority of securityholders may help each individual securityholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for securityholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- securityholders may lose an opportunity of selling some of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for securityholders of the takeover approval provisions outweigh the potential disadvantages. In particular, securityholders as a whole are able to decide whether or not a proportional takeover bid is successful.

**The Directors of the Boards unanimously recommends that securityholders vote in favour of this resolution.**

## Resolution 12 - Approval of financial assistance in accordance with section 260B(2) of the Corporations Act

As part of the arrangements for the acquisition of 12 masterplanned communities by Stockland Supalai Residential Communities Partnership, which include a number of the masterplanned communities that have a project delivery agreement or a land management agreement between the relevant developer entities and the land owners (each a "PDA Entity"), approval of the securityholders of the Company is being sought for Resolution 12 (the proposed financial assistance resolution) to enable the following PDA Entities:

- Lendlease Communities (Alkimos) Pty Limited (ACN 145 185 468) (to be renamed SRCP (Alkimos) Pty Ltd following its Acquisition, as defined below);
- Lendlease Communities (Alkimos Central) Pty Limited (ACN 611 187 083) (to be renamed SRCP (Alkimos Central) Pty Ltd following its Acquisition);
- Lendlease Communities (Atherstone) Pty Limited (ACN 110 348 108) (to be renamed SRCP (Atherstone) Pty Ltd following its Acquisition);
- Lendlease Communities (Pakenham East) Pty Limited (ACN 629 255 581) (to be renamed SRCP (Pakenham East) Pty Ltd following its Acquisition);
- Lendlease Communities (Shoreline) Pty Limited (ACN 623 367 377) (to be renamed SRCP (Shoreline) Pty Ltd following its Acquisition);
- Lendlease Communities (Springfield) Pty Limited (ACN 087 876 864) (to be renamed SRCP (Springfield) Pty Ltd following its Acquisition);
- Lendlease Communities (Calderwood) Pty Limited (ACN 079 989 674) (to be renamed SRCP (Calderwood) Pty Ltd following its Acquisition); and
- Lendlease Communities (Yarrabilba) Pty Limited (ACN 103 578 436) (to be renamed SRCP (Yarrabilba) Pty Ltd following its Acquisition),

to financially assist Stockland Supalai Residential Communities Partnership Pty Ltd (ACN 672 328 997) ("Purchaser") in connection with the acquisition of the entire issued ordinary share capital of the PDA Entity (in respect of each PDA Entity, an "Acquisition"), which

financial assistance will be by way of the PDA Entity entering into and performing its obligations under and in connection with the Finance Documents (as defined below) to which it is intended to be a party following the completion of the Acquisition. The Purchaser is a subsidiary of the Company. The Company holds an indirect 50.1% interest in the Purchaser, with Supalai Public Company Limited (SET:SPALI) indirectly holding the remaining 49.9% interest in the Purchaser.

## Background

This part of the Explanatory Statement is given to the securityholders of the Company for the purposes of section 260B(4) of the Corporations Act in connection with Resolution 12 proposed to be passed as a special resolution of the Company under section 260B(2) of the Corporations Act to approve the giving of financial assistance by each PDA Entity to the Purchaser. It provides the securityholders of the Company with an explanation of why a resolution must be passed to enable each PDA Entity to financially assist the Purchaser and the effect of and reasons for giving that financial assistance, to assist the securityholders with voting on Resolution 12.

## Sections 260A and 260B of the Corporations Act

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- a. giving the assistance does not materially prejudice:
  - the interests of the company or its shareholders; or
  - the company's ability to pay its creditors; or
- b. the assistance is approved by shareholders under section 260B; or
- c. the assistance is exempted under section 260C.

For a company to rely on section 260B of the Corporations Act, under section 260B(1) of the Corporations Act, the financial assistance must be approved by the company's shareholders by:

- a. special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- b. a resolution agreed to, at a general meeting, by all ordinary shareholders.

Under section 260B(2) of the Corporations Act, if a company will be a subsidiary of a listed Australian company immediately after the acquisition, then the financial assistance must also be approved by special resolution of the shareholders of the listed company passed at a general meeting of the listed company.

Under section 260B(3) of the Corporations Act, if a company will be, immediately after the acquisition, a subsidiary of an Australian company that is not listed and is not itself a subsidiary or another Australian company ("**Ultimate Australian Holding Company**"), then the financial assistance must also be approved by special resolution of the shareholders of the holding company listed company passed at a general meeting of the holding company.

## The share acquisition

Under the Land and Share Sale and Purchase Agreement dated 17 December 2023 between Lendlease Corporation Limited (ACN 000 226 228), the Purchaser and others ("**Acquisition Agreement**"), the Purchaser agreed to complete each Acquisition subject to the satisfaction of certain conditions precedent.

Since the Company indirectly holds a 50.1% interest in the Purchaser, on completion of the Acquisition of a PDA Entity by the Purchaser, the Company will become the listed Australian holding company of that PDA Entity. Depending on the timing for satisfaction or waiver of the relevant conditions precedent for an Acquisition, the Company may already have become the listed Australian holding company of one or more PDA Entities by the date of the AGM or may only become the listed Australian holding company of certain PDA Entities after the date of the AGM should the relevant conditions precedent be satisfied or waived. As at 20 September 2024, the acquisition of the 12 masterplanned communities remains subject to regulatory approvals, including the Australian Competition and Consumer Commission and Foreign Investment Review Board.

## The Facility Agreement and Finance Documents

To assist the Purchaser with complying with its obligations under the Acquisition Agreement, the Purchaser will obtain debt finance under a Syndicated Facility Agreement between the Purchaser (as borrower) and various lenders ("**Facility Agreement**") for the purposes of (among other matters) financing the Acquisitions and development costs associated with the operations of the PDA Entities.

Amounts owing by the Purchaser and other Transaction Parties (defined below) under the Facility Agreement and the other finance documents entered in connection with the Facility Agreement (together the "**Finance Documents**") will be guaranteed by the Purchaser and the subsidiaries of the Purchaser on the date of the Facility Agreement (the "**Original Guarantors**") and security will be provided by the Purchaser, the Original Guarantors and the holding company of the Purchaser, SSRCP HoldCo Pty Ltd ACN 672 328 139 (the "**Parent**"), for any amounts owing under the Finance Documents (including hedging arrangements the Purchaser intends to enter into with finance parties to hedge its interest rate exposure under the Facility Agreement).

The Finance Documents contain terms consistent with a facility of this nature or as required by the finance parties in accordance with the particular circumstances of the transaction, including representations and warranties, undertakings, events of default, review events and indemnities applicable to the Purchaser, the Original Guarantors and any person that becomes a guarantor (each an "**Obligor**") and the Parent (the Parent, together with the Obligor, the "**Transaction Parties**"), which include:

- a. a negative pledge not to dispose of or encumber its assets, with certain exceptions; and
- b. undertakings not to incur other financial indebtedness, provide financial accommodation or give any guarantee or indemnity in relation to any financial indebtedness other than in limited scenarios.

It is a condition of the Facility Agreement that the Purchaser must procure that, following completion of each Acquisition, the relevant PDA Entity:



- a. accedes as a guarantor under the Facility Agreement and Security Trust Deed; and
- b. provides security over its assets for any amounts owing under the Finance Documents, by way of a general security deed over its personal property and, if it owns any real property, real property mortgages over that real property,

and approve the associated financial assistance.

On acceding as a guarantor, the relevant PDA Entity would guarantee any amounts owing by any Transaction Party under the Finance Documents, and make the representations and warranties and be bound by the undertakings and indemnities applicable to the guarantor under the Finance Documents, including those set out above. In addition, the relevant PDA Entity will grant security over its assets as set out above.

If the Facility Agreement (or any subsequent refinancing facility) is refinanced at some time in the future, from time to time each PDA Entity may be required to:

- a. execute, or accede to, (as an obligor) a new facility agreement:
  - on substantially the same terms as the Facility Agreement; or
  - on terms as approved by the board of directors or the shareholders (or both) at the relevant time; and
- b. give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, all asset security or otherwise) to secure each Obligor's obligations under any new facility agreement and any related document.

### The financial assistance

A PDA Entity providing the guarantee and security and being bound by the Finance Documents described above (including refinancing those arrangements from time to time) may financially assist the Purchaser to acquire the share capital of the PDA Entity.

In accordance with section 260B of the Corporations Act, it is proposed that any such financial assistance be approved by:

- a. a special resolution of the shareholders of each PDA Entity in accordance with section 260B(1) of the Corporations Act; and
- b. Resolution 12 in accordance with section 260B(2) of the Corporations Act.

The approval referred to in paragraph (a) will be sought from the shareholders of each PDA Entity in accordance with section 260B(1) of the Corporations Act.

Immediately following the Acquisition of each PDA Entity, no PDA Entity will have an Ultimate Australian Holding Company and accordingly no approval under section 260B(3) of the Corporations Act is required.

### Effects of the financial assistance

The giving of the guarantee and security in connection with the Finance Documents by each PDA Entity is unlikely to have any adverse effect on the Purchaser or the Company, except that the operations of each PDA Entity will be restricted by the terms of the Finance Documents to which it is a party.

The effect of the financial assistance on a PDA Entity arises from its obligations once it becomes an Obligor under the Facility Agreement and Security Trust Deed which include:

- a. unconditionally and irrevocably guaranteeing the performance of the obligations (including payment obligations) of the other Transaction Parties under the Finance Documents from time to time;
- b. indemnifying the lenders and other parties against certain liability, loss or cost incurred by them under, or in connection with, the Finance Documents; and
- c. giving security interests over its assets to secure its obligations and the obligations of the Transaction Parties under the Finance Documents from time to time.

The impact of the Finance Documents on a PDA Entity's balance sheet, future profits, future cash flows and ability to pay its creditors all relate to the guarantees and indemnities and security interests to be provided by it under the Finance Documents to which it is proposed to be a party. If the Purchaser or any other Transaction Party defaults under the Finance Documents, a lender may decide to make a demand under the Facility Agreement (including by a call on a guarantee and indemnity or enforcement of security given by the Purchaser, the Parent or a PDA Entity (or all of them)). Accordingly, once a PDA Entity is an Obligor, it will be liable for the default of the Purchaser or any other Transaction Party under the Finance Documents.

The Directors of the Company Board do not currently have any reason to believe that the Purchaser (or any other Transaction Party) is likely to default in its obligations under the Finance Documents.

The advantages of the relevant PDA Entity providing the financial assistance described above for the Company, the Purchaser and each PDA Entity upon its Acquisition include the following:

- a. upon its Acquisition, the relevant PDA Entity will accede as an Obligor and avoid an 'Event of Default' occurring under the Finance Documents; and
- b. the Company will maintain its ownership of that PDA Entity, which is in the interests of the PDA Entity as it will have greater access to funding in the bank and capital markets as a result of integration with the Stockland Group and will also benefit from the intra-group support and benefits that will accrue from being a subsidiary of the Company.

### Reasons for the financial assistance

The reasons for giving the financial assistance described above include:

- a. it benefits the Purchaser since it enables the Purchaser to comply with its obligations under the Facility Agreement to procure that, following completion of each Acquisition, the relevant PDA Entity provides the required guarantee and security. If these obligations are not complied with an 'Event of Default' will occur under the Facility Agreement and the funding under the Facility Agreement may be required to be repaid or refinanced on worse terms, and the finance parties would be able to enforce the security it holds over the Transaction Parties, which may include a disposal of the shares in Obligors at less than the value that would otherwise be expected to be achieved;
- b. it benefits the Company since it ensures that the Event of Default referred to above will not occur and the Company will not need to contribute additional capital to the Purchaser to repay the facility and protect its investment;
- c. it may benefit a PDA Entity to assist the Purchaser to raise money in order to later provide funding to its subsidiaries, including any PDA Entity that has become an Obligor, with

## Explanatory Statement

finance on better terms than would be available to the PDA Entity on a standalone basis; and

- d. it is a reasonable and necessary part of obtaining finance on the most favourable terms. Obtaining a facility of this nature without that requirement would have been difficult and would have resulted in funding being obtained on more restrictive and expensive terms which would not have enabled the transaction to proceed.

disclose because the Company has previously disclosed the information to its securityholders.

## Recommendation of Directors

The Directors of the Company Board believe, based on information available at this time, that the giving of financial assistance by each PDA Entity as described in this Explanatory Statement is not materially prejudicial to:

- a. the Company, the Purchaser or the PDA Entities; or
- b. the interests of the Company's securityholders or each PDA Entity's shareholders following completion of the relevant Acquisition.

The Directors of the Company Board believe the proposed financial assistance is in the interests of the Company, the Purchaser and the PDA Entities for the reasons set out in the '*Reasons for financial assistance*' section above.

**The Directors of the Company Board unanimously recommend that the securityholders of the Company vote in favour of this resolution.**

## Approval of financial assistance

Under section 260B(2) of the Corporations Act, Resolution 12 must be approved by special resolution passed at a general meeting of the Company.

Accordingly, to approve the proposed financial assistance, the securityholders of the Company must pass Resolution 12 requiring that 75% of the securityholders entitled to vote, vote in favour of the resolution.

## Notice to ASIC

Copies of the notice to securityholders of the proposed resolution and this Explanatory Statement were lodged with the Australian Securities and Investments Commission before being sent to the securityholders, in accordance with section 260B(5) of the Corporations Act.

## Disclosure of information

The Directors of the Company Board consider that this Explanatory Statement contains all material information known to the Company that could reasonably be required by the securityholders of the Company in deciding how to vote on the proposed resolution, other than information that it would be unreasonable to require the Company to

## Further information

If you would like any further information regarding the Meetings, please contact Stockland's Share Registry, Computershare, on 1800 804 985 if calling from within Australia or **+61 3 9415 4058** from outside Australia.

### Information about Stockland

You can read about Stockland's FY24 performance in the Annual Report available via [www.stockland.com.au/investor-centre](http://www.stockland.com.au/investor-centre)

### Go Electronic

Did you know you can opt to receive all or part of your securityholder communication electronically. You can change your communication preferences at any time by logging into [www.investorcentre.com](http://www.investorcentre.com) or by contacting Computershare on 1800 804 985.



**Stockland  
Corporation Limited**  
ACN 000 181 733

**Stockland Trust  
Management Limited**  
ACN 001 900 741; AFSL 241190

**As responsible entity  
for Stockland Trust**  
ARSN 092 897 348

**Head Office**  
Level 25, 133 Castlereagh Street  
SYDNEY NSW 2000

SGP

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

Online: [www.investorvote.com.au](http://www.investorvote.com.au)

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001 Australia

In Person:

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

By Fax:

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## For all enquiries call:

1300 804 985 (within Australia)  
+61 3 9415 4058 (within New Zealand)

## Proxy Form

For your vote to be effective it must be received by 2.30pm (Sydney time) on Saturday, 19 October 2024\*

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

**Appointing a proxy:** If the Chairman of the Meetings is your proxy by default, and you do not direct your proxy how to vote on Items 6, 7, 8 and 9 overleaf, you expressly authorise the Chairman of the Meetings to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the key management personnel of Stockland.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, then subject to any voting exclusion, your proxy may vote as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of Stockland.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

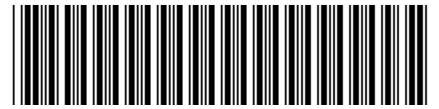
**\*Proxies Delivered in Person:** As a practical matter, if you are posting or hand delivering your proxy form, the proxy form needs to be received by 5.00pm (Sydney time) on Friday, 18 October 2024.

GO ONLINE TO LODGE YOUR FORM,  
or turn over to complete the form



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Stockland Corporation Limited and Stockland Trust hereby appoint

**The Chairman of the Meetings** OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees it) at the Annual General Meeting of Stockland Corporation Limited and Meeting of Unitholders of Stockland Trust to be held as a hybrid meeting at Level 2, Piccadilly Complex, 133 Castlereagh Street, Sydney NSW 2000 on Monday 21 October 2024 at 2.30pm (Sydney time).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Items 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman to vote for or against or to abstain from voting on Items 6, 7, 8 and 9 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		FOR	AGAINST	ABSTAIN			FOR	AGAINST	ABSTAIN
2	Re-election of Director – Adam Tindall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Renewal of Termination Benefits Framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Robert Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Increase in the maximum fee cap payable to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director – Laurence Brindle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Amendments to the Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-election of Director – Melinda Conrad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of financial assistance in accordance with section 260B(2) of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

### Update your details *(Optional)*

By updating the below communication details on this form you elect to receive all future Notice of Meetings communications electronically

Mobile Number

Email Address

