

## 7.1 The Offer

- (a) Stockland Management, in its capacity as Responsible Entity of Stockland Trust, offers to acquire all of your ADP Units on the terms set out in this Offer. You may only accept this Offer for all of the ADP Units currently held by you.
- (b) If you accept this Offer, Stockland Management, as Responsible Entity of Stockland Trust, will be entitled to all Rights in respect of your ADP Units. If any Rights are received by you and such documents as may be necessary to vest the title to those Rights in Stockland Management are not completed or the benefit of those Rights are not passed on to Stockland Management or its nominee, Stockland Management is entitled to reduce the cash component of the consideration payable to you pursuant to section 7.2(a) and/or adjust the number of Stockland Stapled Securities offered as consideration by the value, as reasonably assessed by Stockland Management, of those Rights (see section 7.6(j)).
- (c) This Offer extends to any person who becomes registered or entitled to be registered as the holder of any of your ADP Units during the Offer Period.
- (d) Stockland Management and Stockland Corporation will apply within 7 days of the Date of the Offer for Official Quotation of the Stockland Stapled Securities issued in accordance with this Offer on the ASX. However, Official Quotation is not granted automatically on application. The condition in section 625(3) of the Corporations Act applies to this Offer, so that if quotation of the Stockland Stapled Securities is not granted on or before the seventh day after the end of the Offer Period, acceptances of the Offer may be avoided.
- (e) As at the Date of the Offer, Stockland Management will not be paying any handling fees to brokers. However, Stockland Management reserves the right during the Offer Period to announce that it will pay a handling fee to brokers of 0.5% of the total consideration payable to small ADP Unitholders who accept the Offer (subject to a maximum fee for any acceptance of \$750). A small ADP Unitholder is an ADP Unitholder who is not a broker or an associate of a broker and who held less than 100,000 ADP Units at the Announcement Date. If Stockland Management decides that such a fee will be paid, Stockland Management will make a public announcement at that time and advise brokers of the claim procedure. Upon any announcement being released the fee will be payable from the date of the public announcement until the end of the Offer Period.
- If Stockland Management announces that a handling fee will be payable, it will be payable to brokers only and will not be paid or passed onto any ADP Unitholder. In accepting the Offer the broker will represent to Stockland Management that neither it nor its associate is the accepting small ADP Unitholder and that the fee will not be passed on by the broker or otherwise shared directly or indirectly with the accepting small ADP Unitholder. The fee will not be payable if Stockland Management considers, in its sole discretion, that holdings of ADP Units have been split into holdings of less than 100,000 ADP Units to take advantage of the handling fee.
- (f) In making the Offer, Stockland Management may nominate TCA to accept your ADP Units or act in any manner on its behalf.