

STOCKLAND TRUST

NOTICE OF MEETING

THIS IS AN INVITATION TO THE ANNUAL GENERAL MEETING OF THE TRUSTEES OF THE STOCKLAND TRUST TO BE HELD AT THE TRUSTEES' OFFICES, 100, MARKET STREET, SYDNEY, ON FRIDAY, 10th NOVEMBER, 1960, AT 10.00 A.M. THE MEETING MUST BE ATTENDED BY THE TRUSTEES AND A QUORUM OF NOT LESS THAN 50 PERCENT OF UNITS ON ISSUE ARE REQUIRED TO BE PRESENT.

DIRECTORY

TRUST MANAGER

Stockland Property Management Limited,
13th Floor,
181 Castlereagh Street,
SYDNEY NSW 2000.
Telephone: (02) 268 0614
or toll free (008) 251 813
Fax: (02) 267 1529

DIRECTORS OF STOCKLAND PROPERTY MANAGEMENT LIMITED

Mr. C. I. Borough — Chairman
Mr. E. Graf — Managing Director
Mr. J. S. Millner
Mr. P. J. Daly
Mr. J. L. Pettigrew
Mr. R. D. Welsh

SECRETARY

Mr. J. L. Pettigrew

TRUSTEE

Burns Philp Trustee Company
(Canberra) Limited,
10th Floor, Canberra House,
Marcus Clarke Street,
CANBERRA CITY ACT 2601

SOLICITOR OF THE MANAGER

Tribe, Conway & Co.,
12th Floor,
181 Castlereagh Street,
SYDNEY NSW 2000.

AUDITOR OF THE TRUST AND OF THE MANAGER

Peat Marwick Hungerfords,
167 Macquarie Street,
SYDNEY NSW 2000.

UNIT REGISTRY

Peat Marwick Hungerfords,
9th Floor,
167 Macquarie Street,
SYDNEY NSW 2000.
Telephone: (02) 221 2244

BRANCH UNIT REGISTRIES

Peat Marwick Hungerfords,
City Mutual Building,
Hobart Place,
CANBERRA CITY ACT 2601.

123 Eagle Street,
BRISBANE QLD 4000.

80 Collins Street,
Melbourne VIC 3000.

STOCKLAND TRUST

FORM OF PROXY

I(We)

of

being (a) unitholder(s) of Stockland Trust hereby appoint

of

or, failing him(her), the Chairman of the Meeting as my(our) Proxy to vote for me(us) and on my(our) behalf at the General Meeting of the Unitholders of the Stockland Trust to be held on Thursday, 11th February, 1988, and at any adjournment thereof.

I(We) direct my(our) Proxy to vote in the following manner in respect of the extraordinary resolutions to be proposed at the Meeting. (Please indicate how you wish your vote(s) to be cast by placing an "X" in the appropriate boxes. In the absence of such direction, the Proxy will vote, or abstain, as he(she) thinks fit):—

Resolution	General Nature of Resolution	For	Against
1.	To approve the distribution of shares in Stockland Corporation Limited to Unitholders in the Stockland Trust and to approve certain amendments to the Trust Deed of the Stockland Trust in relation thereto.	<input type="checkbox"/>	<input type="checkbox"/>
2.	To approve amendments to the Trust Deed of the Stockland Trust to enable the Manager to issue a limited number of units to certain employees.	<input type="checkbox"/>	<input type="checkbox"/>
3.	To approve amendments to the Trust Deed of the Stockland Trust affecting the Manager's fees and reimburseable expenses.	<input type="checkbox"/>	<input type="checkbox"/>
4.	To approve amendments to the Trust Deed of the Stockland Trust in respect of the maximum number of units and the presentation of the Third Schedule.	<input type="checkbox"/>	<input type="checkbox"/>

Signed at by me(us) this day of 1988.

Signature

Signature

TO BE VALID, THIS FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE MANAGER NO LATER THAN 9TH FEBRUARY, 1988 — A REPLY PAID ENVELOPE IS ENCLOSED.

THE SECRETARY,
 STOCKLAND PROPERTY MANAGEMENT LIMITED,
 13TH FLOOR,
 181 CASTLEREAGH STREET,
 SYDNEY NSW 2000

SEE REVERSE FOR FURTHER INSTRUCTIONS ON COMPLETION OF THIS PROXY

NOTES

1. If there is no name inserted as your Proxy, the Chairman of the Meeting will so act.
2. All Unitholders are entitled to attend and vote at the Meeting or to appoint a Proxy to attend and vote instead of the Unitholder.
3. A Proxy need not be a Unitholder in the Trust.
4. This Form of Proxy must be signed personally by the Unitholder(s) or, if signed under power of attorney and such power of attorney has not been noted by the Trust's Unit Registry, the instrument of appointment must be lodged together with the Proxy at least 48 hours before the meeting. Corporate Unitholders must execute this Proxy under the common seal of the company or under the hand of an officer or attorney so authorised.

STOCKLAND TRUST

NOTICE OF MEETING

Notice is hereby given that a meeting of Unitholders of Stockland Trust (the "Trust") will be held in the Sydney Room, Sheraton Wentworth Hotel, 61 Phillip Street, Sydney at 10.30 a.m. on Thursday, 11th February, 1988.

BUSINESS

1. To consider and, if thought fit, pass the following resolution as an extraordinary resolution.

"That all of the issued ordinary capital of Stockland Corporation Limited (the "Company") amounting to 234,119,179 ten cent shares each fully paid, currently held by Burns Philp Trustee Company (Canberra) Limited as trustee for the Stockland Trust be transferred to the unitholders in the Trust registered at 5 p.m. on Thursday 11th February, 1988, and accepted by such Unitholders on the basis of one share in the Company for each unit held in the Trust, pursuant to the terms of a reconstruction of the Trust set out in a Statement of Information dated 18th January, 1988 and that amendments to the Trust Deed of the Stockland Trust ("the Trust Deed") necessary for the implementation of such reconstruction be approved in the manner set out in the Supplemental Deed annexed hereto and marked with the letter "A" in so far as concerns Clauses 1, 2, 3, 4, 5 (except for Clause 4(5)(e) thereof) 6, 7, 8, 10, 11, 12, 13, 14, 15, and 16 thereof."

2. To consider and, if thought fit, pass the following resolution as an extraordinary resolution.

"That the Trust Deed be amended in the manner set out in the Supplemental Deed annexed hereto and marked with the letter "A" in so far as concerns that part of Clause 5 thereof which contains a new Clause 4(5)(e), to enable the Manager to offer a limited number of units to employees or associates of the Manager or the Company or companies related thereto at a discount of up to ten per centum."

3. To consider and, if thought fit, pass the following resolution as an extraordinary resolution.

"That the Trust Deed be amended in the manner set out in the Supplemental Deed annexed hereto and marked with the letter "A" in so far as concerns Clause 9 thereof to enable the fee structure payable to the Manager to be reinstated to the basis set out originally in the Trust Deed (and reduced by a later Supplemental Deed) and to vary the types of expenses and the basis for calculating the upper limit of such expenses for which the Manager may be reimbursed, provided always that such expenses are incurred on behalf of the Trust."

4. To consider and, if thought fit, pass the following resolution as an extraordinary resolution.

"That the Trust Deed be amended in the manner set out in the Supplemental Deed annexed hereto and marked with the letter "A" in so far as concerns Clauses 17, 18 and 19 to provide for an increase in the maximum number of units which may be issued and to correct an omission in the Third Schedule to the Trust Deed and to affirm the nature of the Deed as a supplemental deed."

SYDNEY

18th January, 1988

By order of the board of directors of
Stockland Property Management Limited

I. L. PETTIGREW

Secretary

INFORMATION FOR UNITHOLDERS

QUORUM

Amendments to the Trust Deed, as set out in Annexure "A" hereof and as explained below, require the approval of an extraordinary resolution. A meeting called for such purpose must be attended in person or by proxy by Unitholders representing not less than 51 per cent of units on issue for the meeting to be valid. This is the Quorum for such purpose. If such a Quorum is not present, the meeting will be adjourned and another notice of the adjourned meeting issued. At an adjourned meeting, a Quorum will be constituted by all those who attend the meeting.

VOTING

Provided a Quorum is present, the extraordinary resolution must be passed by a majority of not less than three fourths of the persons voting thereat upon a show of hands and if a poll is demanded then by not less than three fourths of the votes given on such poll.

Unitholders are asked to bring to the meeting the Unitholder's card enclosed or to provide some other means of identification.

Persons attending on behalf of corporate Unitholders should either be able to identify themselves as the person nominated in a Form of Proxy duly lodged with the Manager, or provide identification and an authorisation to vote on behalf of the company, executed under the seal of the company.

BUSINESS

Distribution of Shares

The first resolution is to approve the reconstruction of the Trust as set out in further detail in the Statement of Information which accompanies this Notice of Meeting. If this resolution is approved, the result will be that Stockland Trust Unitholders will also become (at no cash outlay) shareholders in the Company. The units and shares will be of the same number and trading on the Australian Stock Exchange Limited will be of a unit and share jointly. Unitholders should read the Statement of Information and seek independent advice where necessary. The resolution is also to approve amendments to the Trust Deed necessary for the reconstruction.

Changes to Trust Deed

The changes to the Trust Deed, set out in Annexure "A" to this document, are rather complex. Some are administrative and relate to the requirements for managing the joint quotation of units and shares. Some changes relate to other matters.

We provide below a brief explanation of the purpose of each change. More detailed explanations may be obtained at the Meeting or beforehand from the office of the Company Secretary.

Supplemental Deed

Clauses 1, 2, 3 and 19

These amendments are procedural.

Clause 4

This additional clause is to ensure that the Manager and Trustee are empowered to distribute an asset of the Trust directly to Unitholders and, where such an asset comprises shares in a company, (as is the situation being proposed in the Statement of Information):

- a) to have the shares listed on the Australian Stock Exchange Limited,
- b) to endeavour to have the shares and units quoted jointly, and
- c) to give the Manager the authority to discontinue the joint quotation and have the Company's shares quoted separately.

Clause 5

Sub-clauses (a), (b), (c) and (d) are substantially the same as those presently in the Trust Deed. Sub-clauses (e) and (f) are additional.

Sub-clause (e) is added to enable the Manager to issue a limited number of units, at a discount on the market price of up to 10 per cent, to executives whose efforts and commitment are essential to the continued success of the Trust and the Company. Such placements to key executives are becoming an accepted means of providing added incentive for executives to share in the success of their efforts which are nevertheless primarily for the benefit of Unitholders or Shareholders.

The maximum number of units which may be issued in any calendar year is equal to 1 per cent of the units on issue. It is proposed that executives may elect to provide their own funds to pay for their allotment of units or alternatively receive a loan from the Trust or one of the Stockland Group Companies at a cost equivalent to the Trust's income distribution. In other words the units will be self funding. Such a loan would be for a maximum period of five years.

The Manager already has the power to issue up to ten per cent of the units on issue to any parties at a discount of up to 10 per cent. The Manager proposes that this power be kept separate, as such a placement may only be made once in any calendar year and should be preserved for institutional placements.

Sub-clause (f) is added to ensure that there will always be an equal number of Trust units and Company shares on issue whilst a joint quotation is operative. The sub-clause also requires the Manager to vary the terms of the Trust's Distribution Reinvestment Plan so that part of the income distributions available will be applied towards the acquisition of Trust units and part towards the acquisition of Company shares (in equal numbers). A notice to this effect will be forwarded separately to participants in the Distribution Reinvestment Plan.

Clause 6

Clause 5(2)(b) of the Trust Deed presently establishes the maximum and minimum prices (relative to the market price) at which units may be allotted under the Trust's Distribution Reinvestment Plan. The amendment to this clause by making it "subject to the provisions of Clause 5(2)(d)" is to enable the Manager to allocate the joint unit/share market price between the value of a Trust unit and the value of a Company share, so that a separate issue price for a unit and for a share may be determined.

Subject to the extraordinary resolution being duly passed, the Manager together with the directors of the Company have determined that for the first issue pursuant to the Distribution Reinvestment Plan following joint quotation, 85 per cent of the applicable market value of a Trust unit and a Company share jointly will be allocated to the unit market value, and 15 per cent to the share market value.

Clause 7

The Clause imposes maximum and minimum prices (relative to the market price) for any placements made to parties other than Unitholders, and including executives as proposed in Clause 5 hereof.

The only change made to Clause 5(2)(c) is to make it subject to Clause 5(2)(d). Clause 5(2)(d) is to enable the Manager to allocate the market price between the unit value and the share value.

Clause 8

Clause 5(2)(d) operates to enable the Manager to determine which proportion of the joint unit/share market price will apply to the unit value and which proportion will apply to the share value.

Clause 9

When the Trust was established in June 1982, a fee structure for the Manager was established on a basis which would provide a fee and expense reimbursement adequate to cover the costs of the Manager, without any substantial burden on the Trust. The annual fee was 2½ per cent of the amount by which the net income of the Trust Fund exceeded 10 per cent of the average number of units on issue.

In July, 1984 the Trust Deed, at the request of the Manager, was amended to reduce the fee to \$50,000 to be increased thereafter on the basis of Consumer Price Index movements.

It is no longer possible for the Manager to provide the management service at the reduced fee level. It is now proposed by Clause 9 to reinstate the fee basis originally established under the Trust Deed. This will provide a fee substantially below that charged by managers of other trusts. For example, on the proposed basis, the fee for the year ended 30th June, 1987 would have been approximately \$460,000.

The amendment proposed by Clause 9 will also enable the Manager to be fully reimbursed for all costs incurred on behalf of the Trust. Currently, the reimbursement is limited to an amount not exceeding 2 per cent of the amount by which the net income of the Trust exceeded 10 per cent of the average number of units on issue. In some years this limit has been too low, and the Manager has been unable to recover from the Trust all of the costs it has incurred on behalf of the Trust.

Clause 9 establishes a new maximum level equal to 0.5 per cent of the average Capital Value of the Trust Fund. For the year ended 30th June, 1987 the limit on this basis would have been approximately \$1,500,000.

The Manager under the Trust Deed is only able to claim actual costs incurred in respect of the Trust on specific matters. Previously such costs were:

- a) salaries of its employees,
- b) unit registry costs,
- c) stock exchange listing fees of the Trust, and
- d) costs relating to new issues.

The proposed expenses which may be reimbursed are:

- a) unit registry costs,
- b) stock exchange listing fees of the Trust,
- c) costs relating to new issues, and
- d) costs relating to the promotion of the Trust.

The right to reimbursement of salaries has been forgone by the Manager and costs relating to the promotion of the Trust has been added. The latter is in anticipation of the establishment of a promotional or client advisory service similar to those operated by the other major listed trusts. Such a service should provide a wider market appreciation of the Trust and should result in a greater spread of Unitholders.

Clauses 10 to 16

The amendments are procedural and relate, inter alia, to the operation of the unit registry and the issuing of joint unit/share certificates.

Clause 17

The amendment is to provide for the Trust to have more than 500 million units on issue (currently 213 million). The limit is to be increased to 1,000 million.

Clause 18

The amendment is to correct an error in the original Deed. One page of the Third Schedule, being part of the report to unitholders, was omitted.

Unitholders are advised that the explanations of the Deed amendments are for guidance only and should not be used or relied upon as a substitute for detailed independent advice, or as a basis for the formulation of business decisions. The full text of the Supplemental Deed is set out in Annexure "A" to this notice. The Trust Deed and previous Supplemental Deeds are available to Unitholders from the Manager at no cost.

J. L. PETTIGREW
Secretary
STOCKLAND PROPERTY MANAGEMENT LIMITED
SYDNEY
18th January, 1988

This is the annexure "A" referred to in the Statement of Information for Stockland Trust dated 18th January, 1988.

J.L. PETTIGREW
SECRETARY

THIS SUPPLEMENTAL DEED is made in the Australian Capital Territory on the _____ day of _____ 1988 among

STOCKLAND PROPERTY MANAGEMENT LIMITED a company duly incorporated in the State of New South Wales and having its registered office at 181 Castlereagh Street, Sydney (hereinafter called "the Manager") of the first part

BURNS PHILP TRUSTEE COMPANY (CANBERRA) LIMITED a company duly incorporated in the Australian Capital Territory and having its registered office at 10th Floor, Canberra House, Marcus Clarke Street, Canberra City (hereinafter called "the Trustee") of the second part

AND BURNS PHILP TRUSTEE COMPANY LIMITED a company duly incorporated in the State of New South Wales and having its registered office at 51 Pitt Street, Sydney (hereinafter called "the Guarantor") of the third part

WHEREAS

- A. THE Manager, the Trustee and the Guarantor are parties to a Trust Deed dated 9th June, 1982 establishing the Stockland Trust ("the Trust Deed").
- B. THE Trust Deed was varied on 2nd September, 1982 as far as concerns Clauses 27 and 54 of the Trust Deed.
- C. THE Trust Deed was varied on 27th July, 1984 as far as concerns Clauses 3, 4, 5, 20 and 21 of the Trust Deed.
- D. THE Trust Deed was varied on 15th January, 1988 as far as concerns Clause 20 of the Trust Deed.
- E. THE Unit Holders have pursuant to Clause 46 of the Trust Deed approved by extraordinary resolution further alterations to the Trust Deed as hereinafter contained.

NOW THIS DEED WITNESSES and IT IS HEREBY AGREED AND DECLARED as follows:-

1. That the definitions of "Home Exchange" and "Stock Exchange" contained in Clause 1 of the Trust Deed are deleted.
2. That the following Clauses are added to the end of Clause 1 of the Trust Deed:-
 - (1) Where any word or phrase is given a defined meaning in this Deed, any other part of speech or other grammatical form in respect of such a word or phrase shall (unless the context otherwise requires) have a corresponding meaning.
 - (2) The meaning to be attributable to any word or phrase in this Deed shall (unless the context otherwise requires) be the same whether or not that word or phrase or the initial letter of that or those words or any of them shall be capitalised.
3. That the following additional definitions are added to

Clause 1 of the Trust Deed by insertion within the alphabetical sequence thereof:

"Code" means the Companies (New South Wales) Code and any amendment thereof or substitution therefor or the corresponding Act, Code or Ordinance of any other State or Territory of the Commonwealth of Australia as the case may require.

"Home Exchange" means Australian Stock Exchange (Sydney) Limited.

"Joint Quotation" or "Jointly Quoted" means the linked or joint quotation on the Stock Exchange of Units in the Trust and shares in a company, and referred to in Clause 16A(2) hereof.

"Listed Company" means the company which is jointly quoted on the Stock Exchange with Units in the Trust, and referred to in Clause 16A(2) hereof.

"Listed Share" means the share in a Listed Company which is quoted (or is to be quoted) jointly on the Stock Exchange with a Unit in the Trust.

"Joint Market Price" means the price recorded on the Home Exchange for both a Unit and a Listed Share during such period as both the Unit and the Listed Share are Jointly Quoted.

"Stock Exchange" means Australian Stock Exchange Limited.

4. That the following Clause is added to the Trust Deed immediately following Clause 16:

"Joint Quotation"

"16A(1) Upon the written recommendation of the Manager the Trustee shall realise any of the investments of the Trust Fund by way of a distribution in specie to Unit Holders of a direct beneficial interest in any such investments in the same proportions as Unit Holders' proportional interest in the Trust Fund as at the close of the Register to determine entitlement to such distribution. The Manager will give at least twenty-one (21) days notice of the date of closing of the Register by advertisement in the press and informing the Home Exchange in writing of the time and date of closure and the period and purpose for which the books will be closed.

(2) In the event that a distribution in specie is effected pursuant to the provision of Clause 16A(1) hereof in respect of shares in a corporation, the Manager may (if approved by an ordinary resolution) give effect to one or more of the following:

(a) Use its best endeavours to procure that

the corporation's shares which are distributed in specie to Unit Holders are listed on the Stock Exchange;

- (b) Where in the opinion of the Manager it is desirable to use its best endeavours to procure that the shares referred to in Clause 16A(2)(a) are quoted on the Stock Exchange jointly with Units in the Trust in order that there be a Joint Market Price for both Listed Shares and Units in the Trust;
- (c) If a Joint Quotation is established pursuant to Clause 16A(2)(b) hereof the Manager may at any time thereafter (where in the opinion of the Manager it is desirable) use its best endeavours to procure that the Joint Quotation is discontinued to the effect that the Listed Shares shall thereafter be listed on the Stock Exchange separately from Units in the Trust."

5. That Clause 4(5) of the Trust Deed is deleted and replaced by the following text:

- "4(5)(a) After all Units are issued pursuant to the first statement issued by the Manager under Section 82 of the Act the Manager shall not (except as provided in paragraphs (c) (d) (e) and (f) of this sub-clause) offer any further Units for allotment unless such offer is to those persons who were Unit Holders on a date determined by the Manager being not more than thirty (30) days immediately prior to the date of such offer. The offer shall be made to the Unit Holders in proportion to their holdings of Units on the date determined by the Manager as aforesaid provided that the Manager may ignore fractions and adjust downwards any entitlement to the nearest multiple of ten (10). Any Unit Holder may renounce his entitlement in favour of some other person.
- (b) Subject to Clause 7 hereof any offer of Units for allotment may at the Manager's discretion be underwritten by an underwriter, who may be the Manager, the Listed Company, or any corporation related to either the Manager or the Listed Company within the meaning of Section 7(5) of the Code, and such underwriter may take up any Units not subscribed for by the Unit Holder entitled thereto.
- (c) In any calendar year and at intervals of not less than twelve (12) months the Manager shall have the right at its sole discretion to offer further Units (not exceeding in number ten per centum (10%) of the Units in Issue) to any person nominated by the Manager.

(d) Subject to the restrictions contained in Clause 4(5)(f) hereof, the Manager shall have the right at its sole discretion to offer Units (in lieu of the distribution of income) to those persons who were Unit Holders on the dates determined by the Manager as the closing dates of the Register for the purpose of determining entitlement to distribution of the income of the Trust Fund PROVIDED THAT the allotment price shall be calculated in accordance with Clause 5(2) hereof. When the Manager first makes such an offer, it shall forward to each Unit Holder details of the terms and conditions of the offer together with an application form for the Unit Holder to indicate whether or not the Unit Holder receiving the offer wishes to accept the offer. After notification of the offer is made to Unit Holders (which offer may remain open until amended or withdrawn by the Manager) it shall be sufficient for the Manager to notify any subsequent Unit Holders that such an offer remains open to all Unit Holders if the Manager makes reference to the offer in the half-yearly report to Unit Holders as prescribed in Clause 29(1)(c) hereof and upon request by any Unit Holder makes available the details and application form referred to above. Unit holders having accepted the offer to receive units in lieu of all or part of the income distributions to which they will become entitled shall have the right to revoke such election at any time PROVIDED THAT any such revocation shall have been received prior to the date upon which the Register closes to determine entitlement to distribution of the income of the Trust if such revocation is to have effect for such distribution. The Manager will give at least twenty-one (21) days notice of the date of closing of the Register by advertisement in the press and informing the Home Exchange in writing of the time and date of closure and the period and purpose for which the books will be closed. Save as is expressly provided herein, the Manager shall have the right at its sole discretion to determine the terms and conditions of the offer.

(e) In addition to the Manager's rights under Clause 4(5)(c) hereof, in any calendar year the Manager shall have the right at its sole discretion to offer further units (not exceeding in number one per centum (1%) of the Units in Issue) to (or to be held by or for the benefit of) persons who are employees of or are associated within the meaning of Section 9(1) of the Code with:

(i) the Manager, or of a corporation that is

related to the Manager within the meaning of Section 7(5) of the Code, or

- (ii) the Listed Company, or of a corporation that is related to the Listed Company within the meaning of Section 7(5) of the Code.

without limiting the generality of the foregoing such persons shall include a director holding a salaried employment or office. The offer may also be made to the trustees of any superannuation fund in operation for the benefit of the aforementioned persons. The Manager shall not offer further Units without complying with the provisions of Part IV of the Code.

- (f) Where Units in the Trust are listed under a Joint Quotation the Manager shall not offer any further Units for allotment unless an offer is made at the same time and to the same persons to allot an identical number of shares in the Listed Company PROVIDED ALWAYS THAT an offer of Units in the Trust jointly with shares in the Listed Company shall be such that an offeree shall be precluded from accepting the offer other than for equal numbers of Units and Listed Shares and PROVIDED FURTHER THAT an offer pursuant to the provisions of Clause 4(5)(d) hereof shall be varied by the Manager as provided herein so that a proportion of the income distribution as determined from time to time by the Manager shall be applied in satisfaction of the allotment of Units and the remaining proportion shall be applied in satisfaction of the allotment of Listed Shares."

- 6. That Clause 5(2)(b) is deleted and replaced by the following text:

"5(2)(b) subject to the provisions of Clause 5(2)(d) hereof where Units are offered to Unit Holders in lieu of the distribution of income pursuant to Clause 4(5)(d) hereof the price per Unit shall be the amount which the Manager with the consent of the Trustee shall determine being not less than ninety per centum (90%) and not more than one hundred and ten per centum (110%) of the average of the prices at which Units were sold on the Home Exchange during the five (5) days on which the Home Exchange was open for trading immediately following the listing of Units on an ex distribution basis in respect of the distribution of income to which the Unit Holders receiving such offer

were entitled PROVIDED THAT if no such sale occurred during such five (5) days the price per Unit shall be the amount which the Manager with the consent of the Trustee shall determine being not less than ninety per centum (90%) and not more than one hundred and ten per centum (110%) of the price at which the last recorded sale of Units occurred on the Home Exchange prior to the five (5) trading days referred to herein;"

7. That Clause 5(2)(c) is deleted and replaced by the following text:

"5(2)(c) subject to the provisions of Clause 5(2)(d) hereof in any other case the price per Unit shall be the amount which the Manager with the consent of the Trustee shall determine being not less than ninety per centum (90%) nor more than one hundred and ten per centum (110%) of the average of the prices at which Units were sold on the Home Exchange during the ten (10) days on which the Home Exchange was open for trading immediately prior to the commencement of the period of seven (7) days immediately preceding the date of such offer PROVIDED THAT if no such sale occurred during such ten (10) days, the price per Unit shall be the amount which the Manager with the consent of the Trustee shall determine being not less than ninety per centum (90%) nor more than one hundred and ten per centum (110%) of the price at which the last recorded sale of Units occurred on the Home Exchange prior to the date of such offer.

8. That an additional Clause numbered 5(2)(d) be inserted in the Trust Deed immediately following paragraph (c) thereof as follows:

"5(2)(d) Where

- (i) the price per Unit is to be determined pursuant to Clause 5(2)(b) or Clause 5(2)(c) hereof;
- (ii) a Joint Quotation has been established;
- (iii) regard is to be had to the prices at which Units were sold on the Home Exchange; and
- (iv) the prices at which Units were sold on the Home Exchange reflects the Joint Market Price

the Manager having regard (inter alia) to the relative net asset backing of a Unit and a

Listed Share shall from time to time allocate as a percentage of one hundred per centum (100%) the Joint Market Price between the Unit and the Listed Share. The price at which Units on any relevant date were sold on the Home Exchange shall for the purposes of Clause 5 hereof be deemed to be the amount in Australian currency calculated in accordance with the following formula:-

$$P = JMP \times A$$

where

"P" represents the price at which Units on any relevant date were sold on the Home Exchange

"JMP" represents the Joint Market Price on any relevant date (being the same date utilised for the purposes of "P")

"A" represents the percentage allocation made by the Manager of the Joint Market Price between the Unit and the Listed Share, the allocation being made for the same date utilised for the purposes of "P".

9. That Clause 21 of the Trust Deed is deleted and replaced by the following text:

"21(1) The Manager shall upon submitting an account to the Trustee be reimbursed forthwith out of the income of the Trust for all disbursements, expenses and outgoings incurred by the Manager or on its behalf for Unit registry expenses of the Trust, Stock Exchange listing fees of the Trust, and all costs and expenses relating to the promotion of the Trust and new issues of Units PROVIDED THAT the expenditure has been properly incurred in connection with the carrying out of any duty, right, power or privilege conferred or imposed upon the Manager and that the total amount reimbursed to the Manager will not exceed in any one year one half of one per centum (0.5%) of the average Capital Value of the Trust Fund in respect of such year. Such average Capital Value of the Trust Fund shall be calculated by aggregating the Capital Value of the Trust Fund at the beginning of the year and at the end of the year and dividing the sum by two (2).

- (2) In addition to such reimbursement the Manager shall receive out of the income of the Trust Fund not later than the last day of August in

each year until the Trust shall be wound up or otherwise determined a fee (the "Service Charge") for its services in the preceding year ending on the last day of June equal to the greater of:

- (i) \$10,000; and
- (ii) two and one half per centum (2.5%) of the amount by which the net income of the Trust Fund in respect of such year exceeds ten per centum (10%) of the average number of units in issue during such year expressed in dollars. Such average number of units shall be calculated by aggregating the number of Units in Issue at the end of each of the 12 calendar months in the relevant year and dividing the sum by 12.

- (3) Except where otherwise specifically provided for in this Deed or allowed by law no additional charge shall be made to Unit Holders on any distribution of income or capital hereunder.

10. That an additional Clause 34(4) is inserted in the Trust Deed immediately after Clause 34(3) as follows:

"34(4)(a) If a Joint Quotation is established the Manager shall forthwith request each Unit Holder to return the Certificate for replacement with a new Certificate to have regard to the Joint Quotation. Replacement Certificates will be issued without charge to Unit Holders except in the circumstances set out in Clause 35(1).

- (b) If a Joint Quotation is terminated, the Manager shall forthwith request each Unit Holder to return the Certificate for replacement with a new Certificate to have regard to the termination of the Joint Quotation. Replacement Certificates will be issued without charge to Unit Holders except in the circumstances set out in Clause 35(1).

11. That an additional Clause 36(9) is inserted in the Trust Deed immediately after Clause 36(8) as follows:

"Joint Register

36(9) If a Joint Quotation is established the Manager may agree that common registry information be shared between the Trust and the Listed Company and that the Register of Unit Holders shall function also as the Register for the shareholders of the Listed

Company. Any costs incurred in making alterations to the Register of Unit Holders and any additional costs incurred in maintaining the Register for the use of the Listed Company shall not be charged to the Trust Fund but shall be borne by the Listed Company."

12. That an additional Clause 37(5) is inserted in the Trust Deed immediately after Clause 37(4) as follows:-

"37(5) If a Joint Quotation is established the Manager may agree that common registry information be shared between the Trust and the Listed Company and that the separate Register of Unit Holders shall function also as the Register for the shareholders of the Listed Company. Any costs incurred in making alterations to the separate Register of Unit Holders and any additional costs incurred in maintaining the Register for the use of the Listed Company shall not be charged to the Trust Fund but shall be borne by the Listed Company.

13. That Clause 38(5) of the Trust Deed is renumbered as Clause 38(6).

14. That an additional Clause 38(5) is inserted in the Trust Deed immediately after Clause 38(4) as follows:-

"38(5)(a) If a Joint Quotation is established the Certificate referred to in Clause 38(3)(a) shall be the Certificate issued to have regard to the Joint Quotation, or the replacement Certificate referred to in Clause 34(4)(b).

(b) If a Joint Quotation is terminated the Certificate referred to in Clause 38(3)(a) shall be the Certificate issued to have regard to the termination of the Joint Quotation or the replacement Certificate referred to in Clause 34(4)(b)."

15. That an additional Clause 39(5) is inserted in the Trust Deed immediately after Clause 39(4) as follows:-

"39(5)(a) If a Joint Quotation is established the Certificate referred to in Clause 39(1) shall be the Certificate issued to have regard to the Joint Quotation, or the replacement Certificate referred to in Clause 34(4)(a).

(b) If a Joint Quotation is terminated the Certificate referred to in Clause 39(1) shall be the Certificate issued to have regard to the termination of the Joint Quotation or the replacement Certificate referred to in Clause

34(4)(a)."

16. That an additional Clause 54(7) is inserted in the Trust Deed immediately after Clause 54(6) as follows:-

"54(7)(a) If a Joint Quotation is established the Certificate referred to in Clause 54(4) and Clause 54(5) shall be the Certificate issued to have regard to the Joint Quotation, or the replacement Certificate referred to in Clause 34(4)(a).

(b) If a Joint Quotation is terminated the Certificate referred to in Clause 54(4) and Clause 54(5) shall be the Certificate issued to have regard to the termination of the Joint Quotation or the replacement Certificate referred to in Clause 34(4)(b)."

17. That Clause 4(6) is deleted and replaced by the following text:-

"4(6) The number of Units in Issue shall not exceed one thousand million (1,000,000,000) Units."

18. That that portion of the Third Schedule commencing "E. The net tangible asset backing of each Units is \$" to the end of the Third Schedule is deleted and replaced by a Fourth Schedule to be inserted immediately following the Third Schedule as follows:-

FOURTH SCHEDULE

(Clause 30)

STOCKLAND TRUST

STATEMENT OF CONSTITUTION OF THE FUND
AS AT 19

A. The commencement date of this Fund is
The life of the Trust is not limited by a term of years but
may terminate on the happening of certain events.

B. LIST OF INVESTMENTS

AS AT 19

<u>INVESTMENT</u> <u>DESCRIPTION</u>	<u>ACQUISITION</u> <u>DATE</u>	<u>COST</u>	<u>VALUATION</u> <u>DATE</u>	<u>AMOUNT</u>
-----------------------------------------	-----------------------------------	-------------	---------------------------------	---------------

C. INVESTMENTS SOLD DURING HALF YEAR TO 19

<u>INVESTMENT</u>	<u>DEED OF</u> <u>SALE</u>	<u>BOOK</u> <u>VALUE</u>	<u>SALE</u> <u>PROCEEDS</u>	<u>VALUATION</u> <u>DATE</u>	<u>AMOUNT</u>
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D. INVESTMENTS PURCHASED DURING HALF YEAR TO 19

<u>INVESTMENT</u>	<u>COST PRICE</u>	<u>DATE</u>	<u>VALUATION</u>
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E. The net tangible asset backing of each Unit is \$

F. The number of units held by the Manager or its nominees at
is

Previous
Corresponding
Period
19

Refer
Note:

Current
Period
19

\$

\$

\$

UNIT HOLDERS' FUNDS

Units at issue price

Reserves

Capital Reserve

Undistributed income

TOTAL UNIT HOLDERS' FUNDS

ASSETS

Trust Property Investments

Current Assets

.....

.....

.....

TOTAL ASSETS

LESS LIABILITIES

Borrowings

.....

Current Liabilities

.....

.....

.....

NET TANGIBLE ASSETS

19. This Deed is supplemental to the Trust Deed.

AS WITNESS the parties hereto have hereunto set their hands and seals the day and year first hereinbefore written.

SIGNED, SEALED & DELIVERED on behalf)
of STOCKLAND PROPERTY MANAGEMENT)
LIMITED by its attorney)
(acting pursuant)
to power of attorney dated)
which attorney declares that)
he has no notice of revocation of)
the said power) in the presence of)

SIGNED SEALED & DELIVERED on behalf) THE COMMON SEAL of BURNS
BURNS PHILP TRUSTEE COMPANY LIMITED) PHILP TRUSTEE COMPANY
by its attorney BURNS PHILP TRUSTEE) (CANBERRA) LIMITED was
COMPANY (CANBERRA) LIMITED (acting) hereunto duly affixed in
pursuant to power of attorney dated) the presence of:
22nd June, 1972 which attorney)
declares that he has no notice of)
revocation of the said power) in)
the presence of:

THE COMMON SEAL of BURNS PHILP)
TRUSTEE COMPANY (CANBERRA) LIMITED)
was hereunto affixed by authority of)
the Board of Directors in the)
presence of:)

Secretary

Director

