



16 September 2022

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NOTICE OF ANNUAL GENERAL MEETING OF STOCKLAND CORPORATION LIMITED AND MEETING OF UNIT HOLDERS OF STOCKLAND TRUST

Stockland (ASX:SGP) has 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 hybrid meetings will be held on Monday, 17 October 2022 at 2.30pm (Sydney time) online at <https://web.lumiagm.com/325448753> and in person at the Lyceum Room, Wesley Conference Centre, 220 Pitt Street, Sydney.

Securityholders may participate in the meetings online with registration commencing on Monday, 17 October 2022 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 meeting will also be webcast on the Stockland website.

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
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Media enquiries:

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General Manager – Stakeholder Engagement
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Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is rated as the most sustainable real estate company in the world in 2018 by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

Notice of meetings

17 October 2022



Letter from the Chairman

Dear Securityholder,

I am pleased to invite you to the Stockland 2022 Annual General Meetings (AGM) which will take place on Monday, 17 October 2022 at 2.30pm (Sydney time) online at web.lumiagm.com/325448753 and in person at the Lyceum Room, Wesley Conference Centre, 220 Pitt Street, Sydney.

Stockland continues to monitor the ongoing risks of COVID-19. In the interests of the health and safety of securityholders, staff and other potential attendees and given changeability of rules relating to large in-person gatherings, we have decided to hold this year's AGM as a hybrid meeting. While securityholders will be provided with alternatives for participation, you are welcome to attend the AGM in person. We are encouraging online participation in light of the uncertainties COVID-19 still presents.

Your views are important to us and we encourage you to participate in the AGM either in person or by participating online by watching the event and asking questions via the Lumi online meeting platform, by phone or by sending your questions prior to the AGM. Instructions on how to participate are set out in detail on [page 4](#). We are confident that these channels will provide all securityholders with the ability to comment and ask questions of the Boards¹, 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 2022 at the AGM. Detailed information on our performance is provided in Stockland's 2022 Annual Report. The AGM will cover the items of business detailed in this document. The Director standing for re-election will also address the AGM.

There are four resolutions, as detailed in this Notice of Meetings (NOM), for your consideration and, where relevant, vote.

Financial overview

We were pleased to deliver a full-year operating result slightly above our guidance range. Our statutory profit of ~\$1.4 billion was up 25% on FY21. This included \$725 million

of revaluation gains, which also helped to drive an 8.3% increase in our net tangible asset backing (NTA) per security over the year to \$4.31. Funds from operations (FFO) rose 8% to \$851 million or 35.7 cents per security, slightly above the guidance range of 35.1 cents to 35.6 cents. The distribution for the year rose 8% to 26.6 cents per security, with the payout ratio of 75% set at the lower end of our target range to support growth opportunities across the business.

Stockland finished the year in a strong capital position, with gearing of 23.4% at the bottom end of our target range of 20-30%. The post-balance date settlement of the Retirement Living business has resulted in a further improvement in liquidity and a reduction in gearing to ~18% on a proforma basis. This provides Stockland with significant capacity for investment in its strategic priorities.

Having joined the organisation in June 2021, this has been Tarun Gupta's first full year as our Managing Director and Chief Executive Officer.

Tarun's appointment has resonated well with our stakeholders and he has demonstrated strong leadership of Stockland in a year that saw several changes to our Executive Leadership team, a reset of our strategic priorities, and the successful execution of several material transactions.

Executing our strategy

In November 2021, Tarun presented our strategy update, clearly articulating the strategic priorities and targets for Stockland. The Boards were actively engaged in the formulation of our refreshed strategy, and there is clear alignment between the Boards and the Executive Leadership team regarding our strategic priorities and performance targets.

Our strategy is built around the big trends shaping our society and the property industry, particularly the continued population growth in our major urban centres, the availability of institutional capital looking to invest in Australian real estate, the impact of accelerating digitisation and innovation, and rising Environmental, Sustainability and Governance (ESG) awareness.

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

We are executing at pace and delivering on our priorities, while maintaining our focus on operational excellence.

In February 2022, we announced the sale of our Retirement Living business to EQT Infrastructure for ~\$1 billion, broadly in line with book value. In the same month, we also announced the establishment of two significant capital partnerships with globally recognised institutions – the Stockland Residential Rental Partnership (SRRP) with Mitsubishi Estate Asia and the M_Park Capital Partnership with Ivanhoé Cambridge.

These three initiatives are clearly aligned with the strategic goals of reshaping the portfolio, accelerating delivery of our secured development pipeline and scaling capital partnerships. They will also enhance our return on invested capital – a key measure of sustainable long-term growth.

ESG leadership

The strategy update also highlighted the increasing awareness of and expectations around ESG from all stakeholders. At Stockland, we are determined to lead in both areas; by driving continuous innovation throughout the business and industry, we can evolve and deepen our long-held commitment to ESG.

Our target to achieve Net Zero carbon emissions across all business activities by 2028 is underpinned by a clear focus on energy efficiency, renewable energy and innovative designs to reduce our carbon footprint.

In 2022, the Board reconstituted the membership of the Sustainability Committee to allow for a greater focus on the oversight and management of ESG strategy and initiatives across Stockland as we evolve our strategy in this space.

As the largest developer of masterplanned communities in Australia, we also remain committed to delivering affordable and sustainable housing, with the growth of our Land Lease Communities business providing more accessible home ownership options for Australians.

Boards and executive leadership

Following Tarun's appointment, we have welcomed several new executives to his already experienced team, completing the reset of our Leadership Team to position us for the continued success and sustainable growth.

We welcomed Justin Louis, Chief Investment Officer in November 2021, who brings more than 20 years' of experience in real estate investment and development across a number of sectors. In January 2022, Alison Harrop joined as Chief Financial Officer, bringing more than 25 years' experience in finance and operations in Australia and overseas across a diverse range of sectors including property, financial services and government.

The Boards also welcomed experienced real estate and investment management executive Adam Tindall as a director in July 2021, and farewelled the longest serving director on the Boards, Barry Neil, in October 2021. While the Boards today contains a wealth of experience and expertise, we continue to explore opportunities for board renewal as part of our ongoing commitment to best-in-class governance.

At the AGM Mr Stephen Newton will be seeking re-election for a third term and his re-election is unanimously supported by the Boards.

Remuneration and performance rights

Resolutions 3 and 4 relate to remuneration.

Resolution 3 seeks your approval of the Remuneration Report for Full Year 2022 (FY22). The Remuneration Report sets out how our executive remuneration framework supports the business strategy and includes details of short-term and long-term incentive outcomes for key management personnel for FY22.

Resolution 4 relates to the grant of performance rights to Managing Director and Chief Executive Officer, Mr Tarun Gupta. Mr Gupta's participation in the performance rights plan ("PRP") forms part of his usual remuneration arrangements. The Boards (excluding Mr Gupta) believe that participation in the PRP by Mr Gupta, on the terms and conditions described in the NOM, is an appropriate equity based incentive given his responsibilities and commitment.

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 as Stockland celebrates its 70th anniversary.

Yours sincerely,



Tom Pockett

Chairman

16 September 2022

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, 17 October 2022** 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 in the Lyceum Room, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

Live online participation (including voting)

Securityholders and proxyholders will be able to participate in the meeting online by visiting web.lumiagm.com/325448753 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, 17 October 2022** (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

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. Further information on lodging a proxy vote ahead of the Meetings is available on pages 9 and 10 of this NOM booklet. 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.

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

Accessibility requirements

Stockland supports accessibility and in an effort to accommodate securityholders with accessibility needs in order 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 by **Wednesday, 13 October 2022**.

1. 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 **web.lumiagm.com/325448753**



Voting online

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



Ask a question online

Click the question icon to submit a question.

Questions may be moderated or amalgamated if there are multiple questions on the same topic.

The meeting ID for Stockland's AGM is: 325-448-753

- 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/agm**

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.

2. 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 2 8403 2931.

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



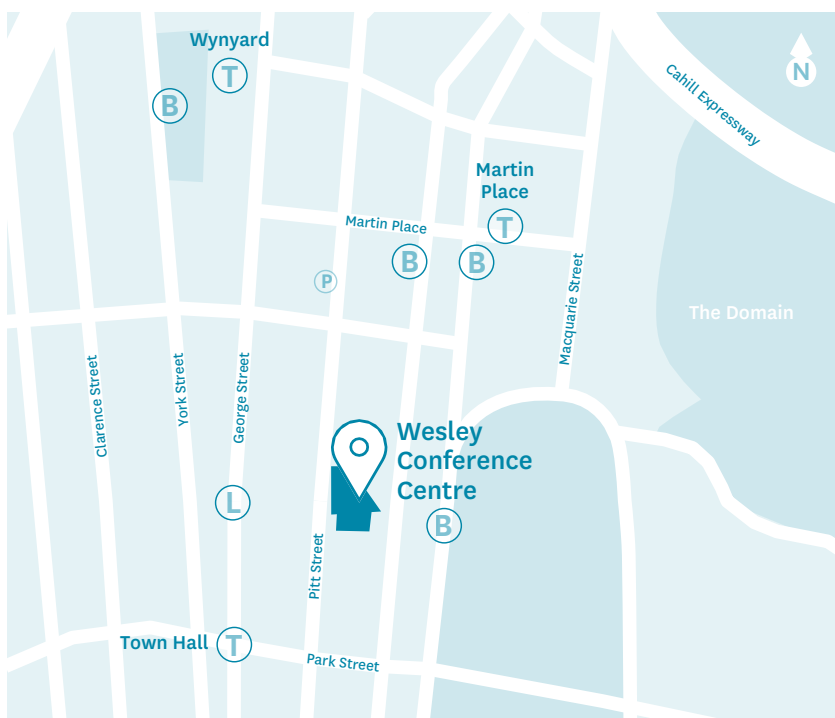
Asking a question on the teleconference

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

3. HOW TO PARTICIPATE IN PERSON



Train

The closest train station is Town Hall. Wynyard and Martin Place stations are also nearby.



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** 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, 17 October 2022 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, 17 October 2022

TIME

2.30pm (Sydney time)

PLACE

In person at Lyceum, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000

Online at web.lumiagm.com/325448753 or via phone on **+61 2 8403 2931** 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 Lyceum.



(From left to right) Tom Pockett, Tarun Gupta

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 2022, 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 2022 will also be laid before the Meetings. No resolution is required for this item of business.

2. Re-election of Director – Stephen Newton

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

“That Mr Stephen Newton, 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 Newton was appointed to the Boards on 20 June 2016. Mr Newton has extensive experience across real estate investment, development and management, infrastructure and management. Mr Newton is a Principal of Arcadia Funds Management Limited, a real estate investment management and capital advisory business and prior to this, he was the Chief Executive Officer – Asia Pacific for the real estate investment management arm of Lendlease.

Mr Newton is currently a Director of BAI Communications Group, Waypoint REIT Group and Sydney Catholic Schools Limited and Chairman of the Finance Council for the Catholic Archdiocese of Sydney.

Mr Newton is the Chair of the Audit Committee and a member of the Risk Committee.

The Directors of the Company Board unanimously recommend the re-election of Mr Newton to the Company Board.

3. 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 2022 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.

4. 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, including under the Corporations Act and the Listing Rules of ASX Limited, for:

- the participation in the Stockland Performance Rights Plan by Mr Tarun Gupta, Managing Director, as to 801,518 performance rights as part of his 2023 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.

Information concerning Resolutions 3 and 4 is set out in the Explanatory Statement accompanying this Notice of Meetings.

By order of the Boards.



Katherine Grace
Company Secretary
16 September 2022

Background information

Participating in the meeting

Stockland continues to monitor the ongoing risks relating to the COVID-19 pandemic. In the interests of the health and safety of securityholders, staff and other attendees and given the potential for changes to the guidance and regulations applying to large in-person meetings, the Boards have decided to hold this year's Meetings as a hybrid meeting.

In particular, while securityholders may attend the meeting in person, given the ongoing public health considerations relating to the COVID-19 pandemic, 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.

Please note that should Federal or State Government guidance or regulations change to restrict the ability of securityholders to attend in person, Stockland will advise securityholders of 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, 17 October 2022 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/agm.

Securityholders may also participate in the Meetings by phone using +61 2 8403 2931. 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 will be available 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 prior to the Meetings so we can endeavour to satisfy these requests.

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 are 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:

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

All of the resolutions 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.

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 meeting 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 4 of this Notice of Meetings.

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/agm.

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 unitholders of the Trust will be as it appears in the Share/Unit Register at 7.00pm (Sydney time) on **Saturday, 15 October 2022**.

Voting exclusions – Resolution 3

A vote must not be cast (in any capacity) on Resolution 3 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. However, a vote may be cast on Resolution 3 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 3 by a person who is not also a KMP or a closely related party of a KMP; or
- the voter is the Chairman of the Meetings casting the vote as a proxy, their appointment as proxy does not specify the way the proxy is to vote on Resolution 3 and

their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP of Stockland.

Voting exclusions – Resolution 4

A vote must not be cast on Resolution 4 by a KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 4. 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 4 and their appointment expressly authorises the Chairman of the Meetings to exercise the proxy even though Resolution 4 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 4 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 4 by:

a. the Managing Director or any associate of the Managing Director as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

b. the Chairman of the Meetings, as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or

c. holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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 4; and

(ii) the holder votes on Resolution 4 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 4.

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.

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 3 and 4 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 4.

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 4 and 5 of this Notice of Meetings booklet or in the Annual General Meeting Online Guide, which is available on Stockland's website at www.stockland.com.au/investor-centre/agm.

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.

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 Meetings 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
Level 3, 60 Carrington Street, Sydney NSW 2000
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, 15 October 2022**. 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, 14 October 2022**. The proxy form enables a securityholder to vote for or against, or abstain from voting on a resolution. A securityholder may direct the proxyholder 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, the Trust or Auditor in advance of the Meetings:

- about the business of the Company or the 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

All written questions must be sent to and received by the Company no later than 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 unitholders of the Trust to be held on **Monday, 17 October 2022**

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 3 – 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 85 to 106 of the 2022 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 2023 Annual General Meeting (constituting a second strike), a resolution must be put to securityholders at the 2023 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 93% of securityholders who voted at the 2021 Annual General Meeting.

The Boards view setting remuneration policies as one of their 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 intend 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 4 – Managing Director participation in the Performance Rights Plan (“PRP”) as part of his 2023 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 801,518 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 executives 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.

Aligning remuneration to the refreshed strategy

During the year, the Boards undertook a review of the executive remuneration framework for FY23 to optimise how it supports and aligns with the new strategy.

Stockland's existing remuneration framework has a strong foundation and the review reaffirmed the overarching structure and purpose of the remuneration framework. Some opportunities were identified to further evolve both the framework's design and execution including:

1. Strengthening the performance focus through further simplification of the STI scorecard and alignment of measures to the refreshed business strategy, such as the introduction of 'through the cycle' target ranges for Recurring and Development Return On Invested Capital (ROIC) for FY23;
2. Balancing this stronger performance focus with an ongoing focus on competitive Fixed Pay and Total Reward, particularly for key talent critical to the delivery of the strategy; and
3. Improving the alignment of Long Term Incentives ("LTI") to the refreshed strategy and supporting transformative growth.

LTI structure for FY23

Stockland has a clear strategy, designed to deliver strong through the cycle returns for our securityholders. One of the core principles underpinning the proposed changes to 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 relative outperformance for securityholders. As such, the Boards consider that our existing LTI measure, relative Total Securityholder Return ("Relative TSR"), remains an appropriate measure.

To provide executives with stronger line of sight over LTI outcomes while driving security price growth, we examined alternative LTI measures to be used in combination with Relative TSR as a second measure.

Guided by our principles of simplicity and transparency and conviction regarding our strategic direction, we are introducing a second measure in the form of absolute Total Securityholder Return ("Absolute TSR") measure for 40% of the LTI from FY23.

The combination of Relative TSR and Absolute TSR 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). 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 2022 (which was \$3.7429, rounded up to the nearest whole number).

For FY23, we are proposing to provide participants, including Mr Gupta with a further incentive to drive transformative growth and deliver strong returns to securityholders that are over and above the level required for full vesting now. Our proposal is to increase the maximum vesting opportunity from 100% to 150%.

We 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. There is no change in Mr Gupta's fixed pay for FY23.

Performance conditions or proposed grants

1. The performance conditions will be measured over a three year period from 1 July 2022 to 30 June 2025 ("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 Peer Benchmark (defined below) will be averaged over the three months preceding the start and end date of the performance period. This represents a change from previous years where the averaging period was 30 days and reflects the sustained period of volatility in the market;
- 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 growth in 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 other than Arena, Charter Hall Group, Cromwell Property Group, Goodman Group, Home Consortium Limited, Waypoint 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 has been allocated a 2% weighting. The proportion of the Relative TSR grant that vests will be as follows:

TSR of Stockland compared to Index growth over the 3 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 FY23 grant
Less than or equal to the TSR Peer Benchmark	0%	None
Greater than the TSR Peer Benchmark (threshold target)	50%	240,455 Stapled Securities (being 50% of the 480,911 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 240,455 and 480,911 Stapled Securities (being between 50% and 100% of the 480,911 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 480,911 and 721,366 Stapled Securities (being between 100% and 150% of the 480,911 Performance Rights subject to Relative TSR)
15% or more greater than the TSR Peer Benchmark (maximum target)	150%	721,366 Stapled Securities (being 150% of the 480,911 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 Benchmark. 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%	160,304 Stapled Securities (being 50% of the 320,607 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 160,304 and 320,607 Stapled Securities (being between 50% and 100% of the 320,607 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 320,607 and 480,911 Stapled Securities (being between 100% and 150% of the 320,607 Performance Rights subject to Absolute TSR)
Greater than or equal to 13% p.a. (maximum target)	150%	480,911 Stapled Securities (being 150% of the 320,607 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.

Grant Value

The grant value of \$3.7429 for each FY23 Performance Right is based on the volume weighted average price for Stapled Securities for the 10 trading days post 30 June 2022. The maximum value at grant for Mr Gupta for the FY23 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 4 is sought, is 1,202,277. 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 2022 and his holding of Stapled Securities is set out in the Remuneration Report section of the 2022 Annual Report on pages 85 to 106.

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). There is no change to the fixed pay or target STI opportunity for Mr Gupta's remuneration for FY23.

Additional Information

As previously disclosed in the 2021 Remuneration Report, as part of Mr Gupta's remuneration package on appointment, Mr Gupta has previously been issued 959,338 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 Meetings will not participate until approval is obtained under that rule. If securityholder approval is not obtained under Resolution 4, 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 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 4 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.



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 FY22 performance in the Annual Report available via 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 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





Stockland

Stockland Corporation Limited
ABN 43 000 181 733
Stockland Trust Management Limited
ABN 86 001 900 741
AFSL 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

SGP

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

Lodge your vote:

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Proxy Form

For your vote to be effective it must be received by 2.30pm (Sydney time) on Saturday, 15 October 2022*

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 3 and 4 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, 14 October 2022.

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

IND

Proxy Form

Please mark ☒ to indicate your directions

XX

STEP 1 Appoint a Proxy to Vote on Your Behalf

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 virtually and at Lyceum, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 at 2.30pm (Sydney time) on Monday, 17 October 2022 and at any adjournment or postponement of the meeting.

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 3 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 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 3 and 4 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
2	Re-election of Stephen Newton as a Director	☐	☐	☐
3	Approval of Remuneration Report	☐	☐	☐
4	Grant of Performance Rights to Managing Director	☐	☐	☐

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

SGP

2 8 8 3 5 7 A



Computershare

