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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

20 May 2009

Companies Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/ Madam,

Retail Entitlement Offer Information Booklet

In accordance ASX Listing Rule 3.17, we attach a copy of the Retail Entitlement Offer Information Booklet (the "Booklet") and the Entitlement and Acceptance Form (as defined in the Booklet) which are being mailed to Eligible Retail Securityholders (as defined in the Booklet) today.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Phillip Hepburn".

Phillip Hepburn
General Counsel and Group Secretary



Retail Information Booklet
2-for-5 Accelerated
Non-renounceable Entitlement Offer
and Institutional Placement to raise
\$1.98 billion

Retail Entitlement Offer closes at
5.00pm (AEST) on 11 June 2009

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This Retail Information Booklet is issued by Stockland Trust Management Limited (ACN 001 900 741) (**Stockland Trust Management**) as the responsible entity of the Stockland Trust (ARSN 092 897 348) and Stockland Corporation Limited (ACN 000 181 733) (**Stockland Corporation**) (together, **Stockland**).

This Retail Information Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

In particular, you should consider the risk factors outlined in the Investor Presentation (included in this Retail Information Booklet as Annexure II), particularly in the “Key Risks” Section and “Appendix I – Additional Risk Detail”. You should also consider the tax implications outlined in Section 3 of this Retail Information Booklet. The potential tax effects of the Retail Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Retail Entitlement Offer.

Neither this Retail Information Booklet nor the Entitlement and Acceptance Form are a prospectus or product disclosure statement for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus or product disclosure statement. They are not required to be, and will not be, lodged with ASIC.

This Retail Information Booklet should be read in conjunction with Stockland's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Unless otherwise stated, all numbers in this Retail Information Booklet are in A\$ and financial data is presented as at 31 December 2008. Stockland does not give any undertaking or representation that information in this Retail Information Booklet will be updated, except to the minimum extent required by law.

Neither Stockland nor any other person warrants or guarantees the future performance of Stockland or any return on any investment made under this Retail Information Booklet.

This Retail Information Booklet contains forward-looking statements, including indications of, and guidance on, the future earnings and financial position and performance of Stockland (including the Earnings and Distribution Guidance). Forward looking statements include those containing such words as ‘anticipate’, ‘estimates’, ‘should’, ‘will’, ‘expects’, ‘plans’, or similar expressions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Stockland's control, and which may cause actual results to differ materially from those expressed in the statements contained in this Retail Information Booklet.

You should not place undue reliance on these forward-looking statements having regard to the fact that the outcome may not be achieved. These forward-looking statements are based on information available to Stockland as of the date of this Retail Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), Stockland undertakes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, Stockland and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfillment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Please see the Investor Presentation (included in this Retail Information Booklet as Annexure II) for other important notices, disclaimers and acknowledgements.

Please see page 68 of this Retail Information Booklet for important Eligible Retail Securityholder declarations in relation to the Retail Entitlement Offer.

This Retail Information Booklet and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) (“US Person”). Neither this Retail Information Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or who are, or are acting for the account or benefit of, US Persons. Neither the Entitlements nor New Securities offered in the Equity Raising have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a US Person. The New Securities may not be offered, or sold, or resold, in the United States or to, or for the account or benefit of, a US Person except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Securities may not be deposited in any unrestricted American Depositary Receipt Facility with respect to the securities of Stockland that Stockland may establish until 40 days following the completion of the Equity Raising.

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Chairman's Letter

Dear Securityholder,

On behalf of the Boards of Stockland Trust Management and Stockland Corporation, I am pleased to invite Eligible Securityholders to participate in a 2 for 5 entitlement offer of new stapled securities (New Securities) in Stockland¹, at an issue price of \$2.70 (Issue Price) per New Security.

This offer is part of the equity raising announced on 13 May 2009 where Stockland announced its intention to raise up to \$1.98 billion in new capital (Equity Raising). The Equity Raising comprises an institutional placement of approximately \$0.20 billion (Institutional Placement) and an entitlement offer to raise up to \$1.78 billion (Entitlement Offer). The entire Equity Raising is fully underwritten.

The proceeds from the Equity Raising will be used to strengthen Stockland's balance sheet and assist us in taking advantage of growth opportunities as market conditions improve. This will involve a disciplined assessment of opportunities that are value accretive for Stockland securityholders, are in line with our strategy, and maintain our strong capital position.

This letter relates to the Retail Entitlement Offer which will raise approximately \$0.42 billion. The issue price of \$2.70 per New Security under the Retail Entitlement Offer is the same issue price paid by Eligible Institutional Securityholders under the Equity Raising, and represents a discount of 19% to the closing price of Stockland's securities on 12 May 2009, a discount of 15% to the theoretical ex-rights price and a discount of 25% to pro forma net tangible assets per Stockland security as at 31 December 2008.

New Securities will be issued on a fully paid basis, will rank equally with Existing Securities and will be entitled to receive the full June 2009 half year distribution payable to holders of Existing Securities.

The Retail Information Booklet and the accompanying Entitlement and Acceptance Form each contains important information about the Retail Entitlement Offer. The Retail Information Booklet also contains an announcement and an investor presentation released to the Australian Securities Exchange (ASX) concerning the Equity Raising. I recommend that you read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. You should also seek appropriate professional advice before making your investment decision.

To participate in the Retail Entitlement Offer, you must apply for New Securities before 5.00pm (AEST) on 11 June 2009, otherwise your rights under the Retail Entitlement Offer will lapse.

If you have any questions about the Retail Entitlement Offer please call the Stockland Securityholder Information Line on 1300 494 569 (toll free within Australia) or on +61 3 9415 4212 (from outside Australia) before the Final Retail Closing Date.

The Boards of Stockland Trust Management and Stockland Corporation commend the Retail Entitlement Offer to you and thank you for your continued support of Stockland.

Yours sincerely



Graham Bradley
Chairman

This letter and accompanying Retail Information Booklet and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("US Person"). None of this letter, accompanying Retail Information Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or who are, or are acting for the account or benefit of, US Persons. Neither the Entitlements nor New Securities offered in the Equity Raising have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a US Person. The New Securities may not be offered, or sold, or resold, in the United States or to, or for the account or benefit of, a US Person except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Securities may not be deposited in any unrestricted American Depositary Receipt Facility with respect to the securities of Stockland that Stockland may establish until 40 days following completion of the Equity Raising.

1. Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded down to the nearest whole number of New Securities.

Equity Raising timetable¹

Institutional Placement and Institutional Entitlement Offer	13 May 2009 to 14 May 2009
Record Date for the Entitlement Offer	7.00pm, 18 May 2009
Retail Entitlement Offer opens	20 May 2009
Last date for Eligible Retail Securityholders to lodge an Application to be allotted New Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer (Initial Retail Acceptance Due Date)	5.00pm, 22 May 2009
Settlement of applications under the Institutional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid Applications have been received by Initial Retail Acceptance Due Date	27 May 2009
Allotment of New Securities issued under the Institutional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid Applications have been received by Initial Retail Acceptance Due Date (Initial Allotment)	28 May 2009
Despatch of holding statements in relation to Initial Allotment	28 May 2009
Expected date for trading of New Securities allotted under the Initial Allotment	28 May 2009
Retail Entitlement Offer closes (Final Retail Closing Date)	5.00pm, 11 June 2009
Final settlement of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment	17 June 2009
Final allotment of New Securities under the Retail Entitlement Offer not already allotted under Initial Allotment (Final Allotment)	18 June 2009
Despatch of holding statements in relation to Final Allotment	19 June 2009
Expected date for trading of New Securities allotted under the Final Allotment	19 June 2009

1. This timetable is indicative only and subject to change without notice. All times are AEST. The commencement of quotation of New Securities is subject to confirmation from ASX. Stockland, in conjunction with the Underwriter, reserves the right to amend this timetable, at any time and without notice.

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What should you do?

1. Read this Retail Information Booklet and the Entitlement and Acceptance Form, and seek advice as appropriate

This Retail Information Booklet and the accompanying Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. Decide what you want to do

If you are an Eligible Retail Securityholder, you may subscribe for all, some or none of your Entitlement, or apply for additional New Securities in excess of your Entitlement (see Section 2 for further details).

Eligible Retail Securityholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Stockland reduced. Eligible Retail Securityholders who participate in the Retail Entitlement Offer will see their percentage holding in Stockland reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the total number of New Securities issued under the Equity Raising.

Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately.

3. Apply for New Securities

To participate in the Retail Entitlement Offer, you must have applied for New Securities before 5.00pm (AEST) on 11 June 2009, otherwise your rights under the Retail Entitlement Offer will lapse.

Eligible Retail Securityholders who choose to apply, with full payment of all Application Monies in cleared funds, before the Initial Retail Acceptance Due Date will be issued New Securities at the same time as Eligible Institutional Securityholders participating in the Institutional Entitlement Offer (see Section 2 and the Entitlement and Acceptance Form for further details).

4. Questions

If you have any questions relating to the Equity Raising, you can contact the Stockland Securityholder Information Line on 1300 494 569 (toll free within Australia) or on +61 3 9415 4212 (from outside Australia) before the Final Retail Closing Date.

Overview of the Equity Raising

1

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS**1.1 Equity Raising**

Stockland intends to raise \$1.98 billion under the Equity Raising, which comprises the Institutional Placement and the Entitlement Offer.

Under the Entitlement Offer, Stockland is offering Eligible Securityholders the opportunity to subscribe for 2 New Securities for every 5 Existing Securities¹ held on the Record Date. The issue price per New Security is \$2.70. The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Information Booklet for information on the purpose of the Equity Raising, the sources and application of the proceeds of the Equity Raising, and for information on Stockland's business, performance and strategy.

1.2 Institutional Entitlement Offer and Institutional Placement

On 13 May to 14 May 2009, Stockland successfully conducted the Institutional Entitlement Offer to raise \$1.36 billion, and the Institutional Placement to raise \$0.20 billion, at an issue price of \$2.70 per Security. The Institutional Entitlement Offer and the Institutional Placement are fully underwritten and New Securities are expected to be allotted under the Institutional Placement and the Institutional Entitlement Offer on 28 May 2009.

1.3 Retail Entitlement Offer

Eligible Retail Securityholders are invited to subscribe for all or part of their Entitlement and are being sent this Retail Information Booklet with a personalised Entitlement and Acceptance Form. In addition, Eligible Retail Securityholders may also subscribe for additional New Securities in excess of their Entitlement.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Securityholders, being Securityholders on the Record Date who have a registered address in the Eligible Jurisdictions and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

The following persons are not entitled to participate in the Retail Entitlement Offer:

- any Eligible Institutional Securityholder (other than a nominee to the extent that the nominee also holds on behalf of an Eligible Retail Securityholder); or
- any Ineligible Institutional Securityholder.

Eligible Retail Securityholders have the opportunity to be allotted New Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer, on 28 May 2009 if they submit an Application and pay all relevant Application Monies by the Initial Retail Acceptance Date. Otherwise, the Retail Entitlement Offer closes at 5.00pm (AEST) on 11 June 2009, with New Securities to be allotted on 18 June 2009.

The Retail Entitlement Offer will raise \$0.42 billion. The issue price under the Retail Entitlement Offer is the same as the issue price under the Institutional Entitlement Offer.

1.4 Ranking of New Securities

New Securities will be issued on a fully paid basis, will rank equally with Existing Securities and will be entitled to receive the full June 2009 half year distribution payable to holders of Existing Securities.

1.5 Reconciliation

In any entitlement offer investors may believe that they own more existing securities on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive their full Entitlement. If reconciliation is required, it is possible that Stockland may need to issue a small quantity of additional New Securities (**Top-Up Securities**) to ensure all Eligible Institutional Securityholders and Eligible Retail Securityholders have the opportunity to receive their full Entitlement. The price at which these Top-Up Securities will be issued will be the same as the issue price.

Stockland also reserves the right to reduce the number of New Securities allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Securityholders.

1. Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded down to the nearest whole number of New Securities.

Overview of the Equity Raising

1.6 Quotation and trading

Stockland will apply to ASX for the official quotation of the New Securities in accordance with ASX Listing Rule requirements.

Subject to approval being granted, it is expected that:

- normal trading of New Securities allotted under the Initial Allotment will commence on 28 May 2009; and
- normal trading of New Securities allotted under the Final Allotment will commence on 19 June 2009.

1.7 Holding Statements

Holding statements are expected to be dispatched to Eligible Retail Securityholders:

- on 28 May 2009 in respect of New Securities allotted under the Initial Allotment; and
- on 19 June 2009 in respect of New Securities allotted under the Final Allotment.

It is the responsibility of each applicant to confirm their holding before trading in New Securities. Any applicant who sells New Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Stockland and the Underwriter disclaim all liability, whether in negligence or otherwise (and to the maximum extent permitted by law), to persons who trade New Securities before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Stockland, the Registry or the Underwriter.

1.8 Withdrawal of the Entitlement Offer

Stockland reserves the right to withdraw the Entitlement Offer at any time, in which case Stockland will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

1.9 ASX Announcement

The ASX Announcement released to the market on 13 May 2009 stated that the Equity Raising would comprise the Institutional Placement and the Entitlement Offer to raise a maximum of \$1.98 billion. The ASX Announcement stated that only the Institutional Placement and the Institutional Entitlement Offer were underwritten.

The Retail Entitlement Offer will now also be underwritten. This means that:

- **Offer structure:** The Equity Raising of \$1.98 billion comprises the Institutional Placement of 75 million New Securities (at \$2.70 per Security) to raise approximately \$0.20 billion and a 2-for-5 Entitlement Offer to Eligible Securityholders (at \$2.70 per Security) to raise \$1.78 billion.
- **Fully underwritten:** The Equity Raising is now fully underwritten and will raise \$1.98 billion.
- **Retail Entitlement Offer:** The retail component of the Entitlement Offer will raise \$0.42 billion. This will now be fully underwritten. You should ignore any reference to the fact that the Retail Entitlement Offer is not underwritten and that the amount raised under the Retail Entitlement Offer will vary depending on the final level of take-up.

How to Apply – Eligible Retail Securityholders

2

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How to Apply – Eligible Retail Securityholders

Eligible Retail Securityholders should read this Section in its entirety for instructions on the choices available to you. You should also refer to Section 1 of this Retail Information Booklet for an overview of the Equity Raising.

2.1 Eligible Retail Securityholders

An Eligible Retail Securityholder is a person who is registered as the holder of Existing Securities on the Record Date, and who:

- has a registered address in an Eligible Jurisdiction;
- is not in the United States and is not a US Person and is not acting for the account or benefit of a US Person;
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and
- is not an Eligible Institutional Securityholder (other than a nominee to the extent that the nominee also holds on behalf of an Eligible Retail Securityholder) or an Ineligible Institutional Securityholder.

Eligible Retail Securityholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Retail Information Booklet.

2.2 Choices available to Eligible Retail Securityholders

Eligible Retail Securityholders may do any one of the following:

1. take up all or part of their Entitlement (refer to Section 2.3);
2. take up all of their Entitlement and apply for additional New Securities in excess of their Entitlement (refer to Section 2.3); or
3. do nothing (refer to Section 2.5).

The Retail Entitlement Offer is a pro-rata offer to Eligible Retail Securityholders only.

2.3 If you wish to take up all of, or part of, or more than your Entitlement

If you wish to take up your Entitlement in full or in part, or if you wish to take up your Entitlement in full and apply for additional New Securities in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

2.3.1 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Information Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Information Booklet in accordance with the instructions set out on that form, and indicate the number of New Securities you wish to subscribe for; and
- return the Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$2.70 multiplied by the number of New Securities you wish to subscribe for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to 'Stockland Application Account' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies.

Cash payments will **not** be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Securities at the same time as Eligible Institutional Securityholders on the Initial Allotment Date being 28 May 2009, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00pm (AEST) on 22 May 2009. If your Entitlement and Acceptance Form and your Application Monies in cleared funds are received after the Initial Retail Acceptance Due Date, but before the Final Retail Closing Date, New Securities will be allotted to you on the Final Allotment Date being 18 June 2009. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Final Retail Closing Date, being 5.00pm (AEST) on 11 June 2009, and no New Securities will be issued to you in respect of that Application.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry at the following address:

Postal Address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Hand delivery address:

Computershare Investor Services Pty Limited
Attention: TSG Project Team
452 Johnston Street
Abbotsford VIC 3067

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Stockland's registered or corporate offices.

For the convenience of Eligible Retail Securityholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Information Booklet.

Securityholders outside of Australia will need to affix the appropriate postage.

Note that if you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

2.3.2 Payment via BPAY®

To apply and pay via BPAY®, you should:

- read this Retail Information Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- make your payment in respect of the full Application Monies via BPAY® for the number of New Securities you wish to subscribe for (being the issue price of \$2.70 per New Security multiplied by the number of New Securities you are applying for) so that it is received by no later than Final Retail Closing Date, being 5.00pm (AEST) on 11 June 2009. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 "Implications of making an Application", including the Eligible Retail Securityholder declarations set out at page 68.

If you wish to be allotted New Securities at the same time as Eligible Institutional Securityholders on the Initial Allotment Date being 28 May 2009, you must make payment of the Application Monies via BPAY® no later than 5.00pm (AEST) on 22 May 2009. If you make payment of the Application Monies after the Initial Retail Acceptance Due Date, but before the Final Retail Closing Date, New Securities will be allotted to you on the Final Allotment Date being 18 June 2009. Your payment of the Application Monies will not be accepted after the Final Retail Closing Date, being 5.00pm (AEST) on 11 June 2009, and no New Securities will be issued to you in respect of that Application.

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities that you wish to apply for in respect of that holding.

Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

If the amount of Application Monies is insufficient to pay in full for the number of New Securities you applied for, or is more than the number of New Securities you applied for, you will be taken to have applied for such whole number of New Securities which is covered in full by your Application Monies. Alternatively, your Application will be rejected.

To the extent that valid applications for additional New Securities in excess of Entitlements are received by the Initial Retail Acceptance Due Date under the Retail Entitlement Offer, those portions of the applications will be held over until the Final Allotment Date. If you apply for additional New Securities in excess of your Entitlement and you are not allocated all or some of the additional New Securities applied for, the relevant Application Monies will be refunded to you after the Final Allotment Date in accordance with the Corporations Act, without interest. The decision of Stockland on the number of New Securities to be allocated to you will be final.

How to Apply – Eligible Retail Securityholders

2.4 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Securities via BPAY® will be taken to constitute a representation by the Eligible Retail Securityholder that they:

1. have received a copy of this Retail Information Booklet accompanying the Entitlement and Acceptance Form, and read them in their entirety;
2. make the Eligible Retail Securityholder declarations set out at page 68;
3. acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

2.5 If you do nothing

If you are an Eligible Retail Securityholder and you do nothing, then New Securities representing your Entitlement will be offered to Eligible Retail Securityholders who subscribe for additional New Securities in excess of their Entitlement. If there is not sufficient demand for New Securities from Eligible Retail Securityholders who applied for additional New Securities in excess of their Entitlement, the Underwriter will subscribe or procure subscriptions for those Securities.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage securityholding in Stockland will be diluted by your non-participation in the Retail Entitlement Offer.

2.6 Enquiries

This Retail Information Booklet and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. You should read them in their entirety. If you are in doubt as to the course you should follow you should consult your stockbroker, accountant or other professional adviser. If you:

- have questions in relation to the Existing Securities upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Stockland Securityholder Information Line on 1300 494 569 (toll free within Australia) or on +61 3 9415 4212 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Entitlement Offer Period.

Taxation

3

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Taxation

Set out below are the general Australian income tax implications in respect of the Entitlement Offer for Australian resident individual Securityholders that hold their Securities on capital account. It does not apply to Securityholders that hold their Securities as assets used in carrying on a business of share trading, banking or investment or otherwise hold their securities on revenue account, nor does it apply to non-resident Securityholders.

This summary has been prepared for general circulation and does not take into account the objectives, tax position, financial situation or needs of any particular Securityholder. Accordingly, any investor should, before acting on this material, seek independent professional tax advice which is specific to their particular circumstances.

This summary is based on the relevant Australian tax legislation and established interpretations of that legislation and administrative practice as at the date of this Retail Information Booklet.

3.1 Taxation of Entitlement Offer

3.1.1 Issue of Entitlements

The issue of Entitlements will not result in any amount being included in the assessable income of a Securityholder.

3.1.2 Exercise of Entitlements

The exercise by Eligible Securityholders of their Entitlements to acquire New Securities under the Entitlement Offer will not result in any capital gain or capital loss being recognised for CGT purposes. Further, Securityholders should not derive assessable income from the exercise of the Entitlement.

Each New Security is comprised of two separate CGT assets (being a share in Stockland Corporation and a unit in the Stockland Trust).

Securityholders will be taken for tax purposes to have acquired the New Securities on the date of exercising the Entitlement and for the amount paid on exercising those rights plus any incidental costs they incur in acquiring those securities. The cost base of the New Securities will need to be allocated between the share in Stockland Corporation and the unit in the Stockland Trust. This will be of particular importance to Securityholders when calculating the capital gain or capital loss on any subsequent disposal of the New Securities. Further information on apportioning the value of a Security can be found in the "Investor Information" Section of the Stockland website (www.stockland.com.au). In order to benefit from the CGT discount in respect of a disposal of the New Securities, the New Securities must have been held for at least 12 months before the disposal occurs (not including the date of acquisition or the date of disposal).

3.1.3 Expiration or Lapse of Entitlements

If a Securityholder does not exercise their Entitlements to acquire New Securities under the Entitlement Offer, and instead allows those rights to lapse or expire, that Securityholder will not receive any consideration as a result of the expiration or lapse of their Entitlements. On this basis, there should not be any tax implications for the Securityholder in respect of an Entitlement that expires or lapses.

3.1.4 Holding and Disposing of New Securities

The New Securities acquired under the Entitlement Offer, will be treated in the same way as Existing Securities when determining the tax consequences arising from holding or disposing of those securities.

3.2 GST

No Australian GST or stamp duty is payable in respect of the issue or exercise of Entitlements or the acquisition by a Securityholder of New Securities.

Important information for Securityholders

4

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

Important information for Securityholders

4.1 No product disclosure statement

The Entitlement Offer complies with the requirements of sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Class Order 08/35 and ASIC relief obtained. Accordingly, neither this Retail Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus or product disclosure statement for the Equity Raising will be prepared.

4.2 Availability of Retail Information Booklet

Securityholders with registered addresses in the Eligible Jurisdictions can obtain a copy of this Retail Information Booklet during the Entitlement Offer Period on Stockland's website at www.stockland.com.au or by calling the Stockland Securityholder Information Line on 1300 494 569 (toll free within Australia) or on +61 3 9415 4212 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Entitlement Offer Period.

Eligible Retail Securityholders with registered addresses in the Eligible Jurisdictions will be sent a copy of this Retail Information Booklet and their Entitlement and Acceptance Form. You should ensure that you read the Retail Information Booklet and the Entitlement and Acceptance Form in their entirety, and if accessing them electronically that you download the Retail Information Booklet in its entirety (including the annexures to this Retail Information Booklet).

The electronic version of this Retail Information Booklet on Stockland's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Information Booklet, or by making a payment of Application Monies via BPAY® (refer to Section 2.3.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Securityholders in other jurisdictions are not entitled to access the electronic version of the Retail Information Booklet on Stockland's website.

4.3 Continuous disclosure

Each Stockland Entity is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Each Stockland Entity is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, each Stockland Entity has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX.

Some documents are required to be lodged with ASIC in relation to each Stockland Entity. These documents may be obtained from, or inspected at, an ASIC office.

4.4 Not investment advice

The information provided in this Retail Information Booklet and the accompanying Entitlement and Acceptance Form, is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The information contained in this Retail Information Booklet and the accompanying Entitlement and Acceptance Form should not be considered to be comprehensive or to comprise all the information which a Securityholder may require in order to determine whether or not to subscribe for New Securities. If you have any questions you should consult your professional adviser before deciding whether or not to invest.

4.5 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Stockland. Please refer to the "Key Risks" Section and "Appendix I – Additional Risk Detail" of the Investor Presentation for details. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

4.6 Financial Information

The Financial Information has been prepared in accordance with the accounting policies set out in the financial report contained in the Stockland Annual Report 2008, which can be found at www.stockland.com.au. The Financial Information has been prepared in abbreviated form in accordance with the recognition and measurement principles of AIFRS. However, it does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Securityholders should refer to the Stockland Annual Report 2008 and the Stockland Half Year Report for the period ended 31 December 2008 on the Stockland website (www.stockland.com.au) and related announcements on the ASX website (www.asx.com.au) should they wish to obtain more detailed disclosures and commentary on Historical Financial Information.

The principle accounting policies adopted in the preparation of the Earnings and Distribution Guidance are based on the summary of significant accounting policies (note 1) as documented from page 49 of the Stockland Financial Report 2008, which can be found at www.stockland.com.au. You are cautioned not to place undue reliance on the Earnings and Distribution Guidance having regard to the fact that the guidance outcomes may not be achieved.

4.7 No authorisation

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Information Booklet. Any information or representation not contained in this Retail Information Booklet may not be relied on as having been authorised by Stockland in connection with the Entitlement Offer.

4.8 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Securities under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted except as required by law.

4.9 Foreign jurisdictions – restrictions and limitations

No action has been taken to register the New Securities or otherwise permit an offering of New Securities in any jurisdiction outside the Eligible Jurisdictions. This Retail Information Booklet and the Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Retail Information Booklet and/or the Entitlement and Acceptance Form outside the Eligible Jurisdictions may be restricted by law. If you come into possession of this Retail Information Booklet and/or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

4.10 Underwriting arrangements and fees

The Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer are underwritten by the Underwriter. The Underwriting Agreement is subject to customary termination events, and if terminated, the Equity Raising may not proceed in its entirety.

The Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Equity Raising.

The Underwriter is entitled to be paid fees and expenses under the Underwriting Agreement, and receive certain indemnities. Any sub-underwriters appointed by the Underwriter may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Equity Raising would be paid by the Underwriter.

No additional fees are payable to Stockland Trust Management and Stockland Corporation in relation to the Equity Raising.

4.11 Indemnities

Subject to certain exceptions, Stockland has agreed to indemnify the Underwriter and its affiliates, related bodies corporate, and their respective officers, employees, agents and advisers and each person (if any) who controls the Underwriter within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act (each an **Indemnified Party**) from and against all losses arising directly or indirectly from or relating to the Equity Raising, the activities of the Underwriter or an Indemnified Party contemplated in the Underwriting Agreement or a breach by Stockland of the Underwriting Agreement.

4.12 ASX waivers

In order to conduct the Entitlement Offer, Stockland has sought certain waivers from the ASX Listing Rules. ASX has granted Stockland waivers from ASX Listing Rules 3.20, 7.1, 7.40 and 10.11 subject to a number of conditions including that:

- all Securityholders are offered their pro-rata share of the Entitlement Offer unless ASX Listing Rule 7.7.1 would permit the Securityholder to be excluded from the Entitlement Offer;
- New Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price and same ratio; and
- related parties do not participate beyond their pro-rata share other than under bona fide underwriting arrangements that are disclosed in this Retail Information Booklet. There is no such underwriting arrangement.

Important information for Securityholders

The waivers also allow Stockland to ignore, for the purposes of determining those entitled to receive Entitlements, transactions occurring after the announcement of the trading halt in Securities (other than registrations of ITS (Integrated Trading System) transactions which were effected before the announcement) (**post ex-date transactions**).

Transactions ignored under this provision are to be ignored in determining holders and registered holders, and holdings and registered holdings, of Existing Securities as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Securities in a post ex-date transaction you will not be entitled to receive an Entitlement in respect of those Securities.

4.13 ASIC relief

ASIC has granted a modification of the following sections of the Corporations Act:

- sections 601FC(1)(d) and 601GAA, as notionally inserted by ASIC Class Order 05/26, to allow the Entitlement Offer to fall within the requirements of that Class Order;
- section 1017E, to permit Stockland to use a single bank account for application money received for New Securities;
- section 1019A, to exempt the Entitlement Offer from the cooling-off requirements imposed by that subsection; and
- sections 9A, 708AA and 1012DAA as notionally modified by ASIC Class Order 08/35, to allow the Entitlement Offer to fall within the requirements of that Class Order.

4.14 Consents

None of the parties referred to in the Directory of this Retail Information Booklet (other than Stockland), has made or authorised the making of any statement that is included in this Retail Information Booklet or any statement on which a statement in this Retail Information Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Information Booklet other than references to its name or a statement or report included in this Retail Information Booklet with the consent of that party as specified above.

4.15 Privacy

As a Securityholder, Stockland and the Registry have already collected certain personal information from you. If you apply for New Securities, Stockland and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Securities, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Stockland and the Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, including to Stockland Trust Management and Stockland Corporation in order to assess your application for New Securities, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Securityholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Stockland or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Stockland through the Registry as follows:

Computershare Investment Services Pty Limited
GPO Box 505
Melbourne VIC 3001,
or by telephone: 1300 494 569 (within Australia),
or + 613 9415 4212 (outside Australia)

4.16 Governing law

This Retail Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Glossary

Glossary

\$ or A\$ or dollars	Australian dollars
ACN	Australian Company Number
AEST	Australian Eastern Standard Time
AIFRS	Australian equivalents to International Financial Reporting Standards
Application	An application to subscribe for New Securities under the Retail Entitlement Offer
Application Monies	Monies received from applicants in respect of their Applications
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by that entity known as the Australian Securities Exchange
ASX Announcement	The announcement released to ASX on 13 May 2009 in connection with the Equity Raising and annexed to this Retail Information Booklet as Annexure I
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
CGT	Capital gains tax
Corporations Act	Corporations Act 2001 (Cth)
Earnings and Distribution Guidance	The earnings and distribution guidance set out on the “Offer Metrics” page in the “Equity Raising” Section of the Investor Presentation
Eligible Institutional Securityholder	An Institutional Securityholder: <ul style="list-style-type: none"> – to whom ASX Listing Rule 7.7.1(a) does not apply; and – who has successfully received that offer under the Institutional Entitlement Offer (as the Underwriter determines)
Eligible Jurisdictions	Australia, New Zealand and certain other jurisdictions
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none"> – has a registered address in an Eligible Jurisdiction; – is not in the United States and is not a US Person and is not acting for the account or benefit of a US Person; – is not an Eligible Institutional Securityholder or an Ineligible Institutional Securityholder; and – is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Securityholder	A person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder
Entitlement	The entitlement to 2 New Securities for every 5 Existing Securities held on the Record Date by Eligible Securityholders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Information Booklet upon which an Application can be made

Entitlement Offer	The offer of approximately 655 million New Securities to Eligible Securityholders in the proportion of 2 New Securities for every 5 Existing Securities held on the Record Date. The Entitlement Offer comprises two components – the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Period	The period commencing on the opening date of the Retail Entitlement Offer, as specified in the Equity Raising timetable on page 2 of this Retail Information Booklet, and ending on the Final Retail Closing Date
Equity Raising	The Institutional Placement and the Entitlement Offer
Exchange Act	US Securities Exchange Act of 1934
Existing Security	A Security on issue on or before the Record Date
Final Allotment	The allotment of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment
Final Allotment Date	The date of the Final Allotment, being 18 June 2009
Final Retail Closing Date	The last date for Eligible Retail Securityholders to lodge an Application, being 5.00pm (AEST) on 11 June 2009
Financial Information	Pro forma Historical Financial Information and Earnings and Distribution Guidance
GST	Australian Goods and Services Tax (currently 10%)
Historical Financial Information	The pro-forma consolidated income statements of Stockland for the half year ended 31 December 2008 (actual and pro-forma) and the consolidated balance sheet for Stockland as at 31 December 2008, adjusted for the pro-forma transactions relating to the Retail Information Booklet, assuming the transaction occurred on that date
Ineligible Institutional Securityholder	An Institutional Securityholder: <ul style="list-style-type: none"> – who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Stockland and the Underwriter agree; and – to whom ASX Listing Rules 7.7.1(a) applies
Initial Allotment	The allotment of New Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by the Initial Retail Acceptance Due Date
Initial Allotment Date	The date of the Initial Allotment, being 28 May 2009
Initial Retail Acceptance Due Date	The last date for Eligible Retail Securityholders to lodge an Application to be allotted New Securities at the same time as allotment to Eligible Institutional Securityholders under the Institutional Entitlement Offer, being 5.00pm (AEST) on 22 May 2009
Institutional Entitlement Offer	The offer of New Securities to Eligible Institutional Securityholders under the Entitlement Offer as described in Section 1.2

Glossary

Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> – in Australia: <ul style="list-style-type: none"> – to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) because of sections 708(8) to 708(12) of the Corporations Act; and – who is a wholesale client (as defined in section 761G of the Corporations Act); or – in any other case, to whom offers of Securities may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration or filing with or approval by a government agency (other than one with which Stockland is willing to comply) <p>in each case, provided that if such an investor is in the United States or is, or is acting for the account or benefit of, a US Person it must be a Securityholder that is a QIB acting on its own behalf or for the account or benefit of a (i) QIB or (ii) person that is not a US Person, for whom it has and is exercising investment discretion</p>
Institutional Placement	The institutional placement of Securities as described in Section 1.2
Institutional Securityholder	A Securityholder on the Record Date who is an Institutional Investor
Investor Presentation	The investor presentation in connection with the Equity Raising dated 13 May 2009 and annexed to this Retail Information Booklet as Annexure II
Issue Price	\$2.70
New Securities	The Securities offered under the Entitlement Offer, but excluding the SGPN Securities
QIB	Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act)
Record Date	The time and date for determining which Securityholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEST) on 18 May 2009
Registry	Computershare Investor Services Limited (ABN 54 083 214 537)
REIT	Real estate investment trust
Retail Entitlement Offer	The offer of New Securities to Eligible Retail Securityholders under the Entitlement Offer as described in Section 1.3
Retail Information Booklet	This booklet dated 20 May 2009, and includes the Investor Presentation and the ASX Announcement
Securities Act	The US Securities Act of 1933, as amended
Security	One ordinary share in the Stockland Corporation and one ordinary unit in the Stockland Trust, stapled together such that they must only be transferred together
Securityholder	The registered holder of an Existing Security, including an SGPN Securityholder

SGPN Security	One ordinary share in the Stockland Corporation and one ordinary share in the Stockland Trust, stapled together such that they must only be transferred together, issued on 27 February 2009
SGPN Securityholder	The registered holder of an SGPN Security
Stockland	Stockland Corporation and Stockland Trust Management Limited
Stockland Corporation	Stockland Corporation Limited (ACN 000 181 733)
Stockland Entity	Stockland Corporation and Stockland Trust or Stockland Corporation and Stockland Trust Management Limited, as the context requires
Stockland Trust	Stockland Trust (ARSN 092 897 348)
Stockland Trust Management	Stockland Trust Management Limited (ACN 001 900 741) in its capacity as responsible entity of the Stockland Trust
Underwriter	Deutsche Bank AG, Sydney branch
Underwriting Agreement	The Underwriting Agreement dated 13 May 2009 between Stockland and the Underwriter, as described in Section 4.10
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Persons	The meaning given in Rule 902(k) of Regulation S under the Securities Act

Annexure I – ASX Announcement

Annexure I – ASX Announcement



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

13 May 2009

ASX/Media Release

STOCKLAND ANNOUNCES MINIMUM \$1.53 BILLION EQUITY RAISING

Stockland has today announced an Equity Raising for a minimum of \$1.53 billion and up to \$1.98 billion at an offer price of \$2.70 per security, to strengthen its balance sheet and prepare for growth.

The raising comprises two elements:

- An accelerated non-renounceable 2 for 5 Entitlement Offer to eligible existing security holders at \$2.70 per new security to raise a minimum of \$1.33 billion and a maximum of \$1.78 billion; and
- An Institutional Placement of around 75 million new securities at \$2.70 per new security to raise \$0.2 billion.

The institutional placement and the institutional component of the Entitlement Offer are fully underwritten and will raise approximately \$1.53 billion. The retail component of the Entitlement Offer is not underwritten and will raise up to \$445 million, depending on the final level of take-up.

The capital raising will strengthen Stockland's balance sheet, reducing pro-forma gearing to 26.9% (Total Liability / Total Tangible Assets) and to 18.7% (Debt / Total Tangible Assets) assuming full take-up. Pro forma Net Tangible Assets (NTA) per security is \$3.59¹.

Managing Director Matthew Quinn said: "We are actively managing our business to deal with the current environment and believe that an equity raising is now appropriate.

"The proceeds will be used to pay down debt and to assist us in taking advantage of growth opportunities as market conditions improve. This will involve a disciplined assessment of opportunities that are value accretive for Stockland securityholders, in line with strategy, and maintain our strong capital position."

Stockland will continue to defer Commercial Property capital expenditure until conditions warrant investment although two additional stages at Merrylands in NSW, requiring an additional \$150 million of capital from FY10 to FY12, may proceed.

The previously flagged orderly sale of Apartment sites and UK properties will also continue. However, it is possible that restocking of Residential Communities inventory may occur earlier than previously advised, although nothing major is currently being contemplated.

¹ All pro forma numbers are based on the balance sheet as at 31 December 2008, assume 100% retail participation and a number of additional adjustments relating to capital management initiatives that have been announced post balance date

Annexure I – ASX Announcement



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Stockland has proactively managed its capital position, with asset sales of around \$1.1 billion at a weighted average capitalisation rate of 6.4%¹ in FY08/FY09 YTD; \$1.8 billion of new and refinanced debt facilities achieved in FY09; and a change in distribution policy from FY10 to the greater of Trust Taxable Income or 80% of Adjusted Funds From Operations (AFFO).

In addition, Stockland has refinanced the derivative structure which holds its GPT strategic stake, to extend the facility from November 2009 to May 2010. As part of the financing of the take-up of the entitlement for GPT's raising last week, Stockland has restructured its holding and now holds a stake of around 13.1%² in GPT stapled securities.

Stockland is well placed to deal with the current difficult market conditions given its diversified business mix.

In the Residential business, the Federal Government's decision to extend the First Home Owners Boost on a phased basis until 31 December 2009 means the first home buyer segment should maintain its current momentum into FY10.

The Commercial Property portfolio remains well positioned, with retail centres weighted towards non-discretionary expenditure and a solid office and industrial tenancy mix.

"We remain focused on prudently managing our business through the current downturn, and this equity raising will prepare us for the eventual upswing. Our strong corporate governance, management depth and established track record will ensure funds are deployed in a disciplined manner," Mr Quinn said.

Earnings and distribution guidance

Stockland's EPS guidance of 39.8c per security (pre inventory impairment) remains unchanged from the Market Update provided on 23 April 2009 (excluding the dilutionary effect of the Equity Raising).

New securities will rank equally with existing securities and will be entitled to receive the 2H09 distribution. No change has been made to current guidance of 17.0c per security.

Offer details

The issue price per new security of \$2.70 represents a:

- 19% discount to closing price of \$3.35 on 12 May 2009
- 13% discount to 5-day VWAP of \$3.11
- 15% discount to TERP³ of \$3.16 based on 12 May 2009 close
- 10% discount to 5-day VWAP adjusted TERP³ of \$2.99

¹ Excludes sale of Edmund Barton Building in ACT

² Additionally, as part of the restructure, Stockland sold to the derivative counterparty a put option over approximately 80 million GPT stapled securities (approximately 0.9%) at 35c, exercisable in May 2010

³ TERP assumes equity raising is fully subscribed, but excludes placement securities

Annexure I – ASX Announcement



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Indicative timetable

Institutional offer	
Record date under the entitlement offer	7:00pm Sydney time 18 May 2009
Institutional offer opens	13 May 2009
Institutional offer closes	12:00pm Sydney time 14 May 2009
Settlement of institutional offer	27 May 2009
Trading commences of new securities allotted under the initial allotment	28 May 2009

Retail offer	
Record date under the entitlement offer	7:00pm Sydney time 18 May 2009
Retail offer opens	20 May 2009
Retail offer closes	5:00pm Sydney time 11 June 2009
Trading commences of new securities allotted under the final retail allotment	19 June 2009

Retail shareholders will be sent details of the Entitlement Offer shortly. Retail shareholders with questions about the Offer should contact the Computershare information line on 1300 494 569 or email stockland@computershare.com.au

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Stockland Corporation Ltd ACN 000 181 733 Stockland Trust Management Ltd ACN 001 900 741
AFSL 241190 As Responsible Entity for Stockland Trust ARSN 092 897 348.

Annexure I – ASX Announcement**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS****Important information:**

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended (the "U.S. Securities Act")) ("U.S. Person"). This document may not be distributed or released in the United States or to any U.S. Person. The securities in the capital raising have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the capital raising may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Any forecast or other forward looking statement contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. While due care and attention have been used in the preparation of forecast information, such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Stockland, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements.

Annexure II – Investor Presentation

IMPORTANT UPDATE – Retail component of Equity Raising is now fully underwritten

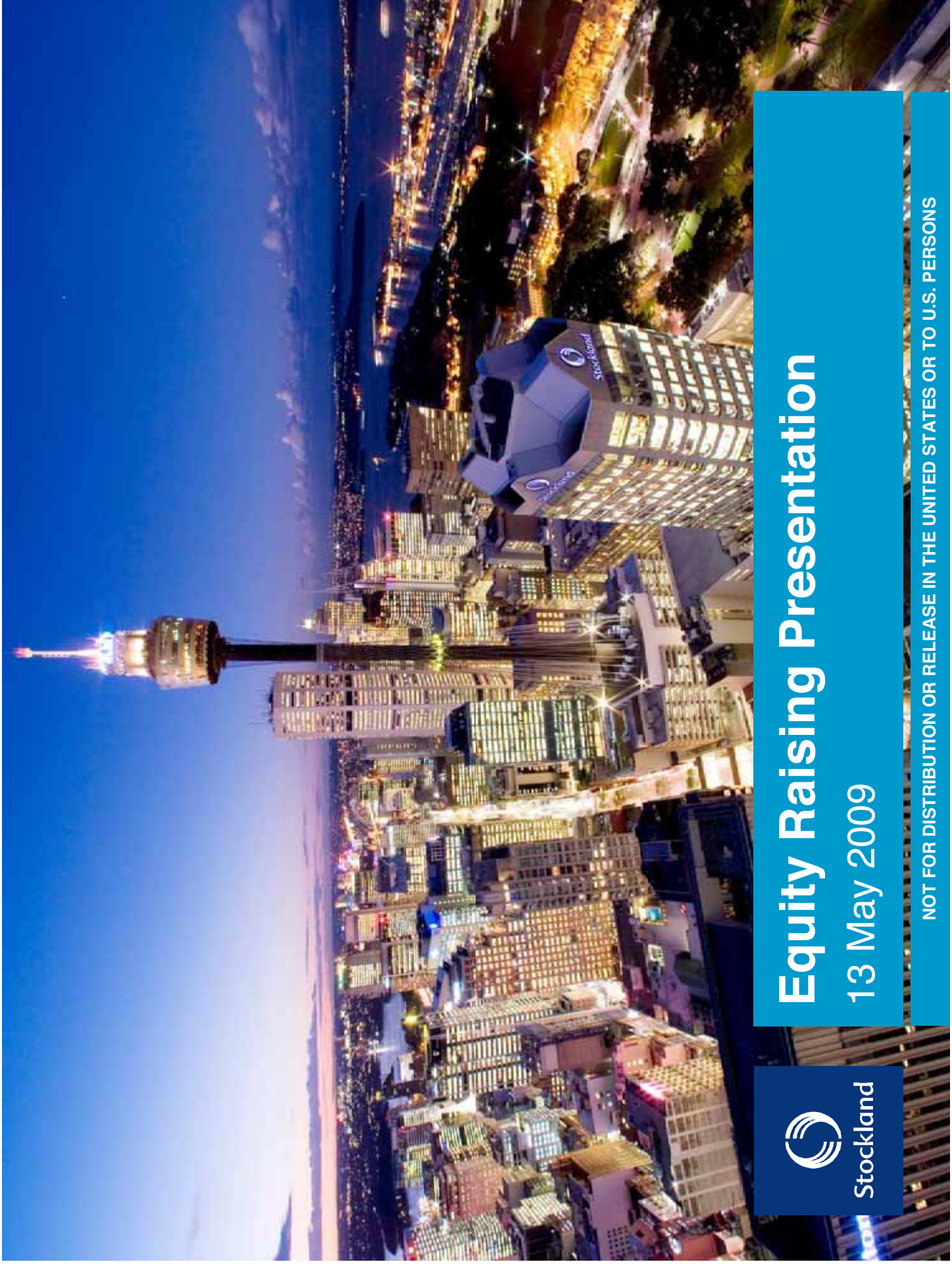
The attached Investor Presentation released to the market on 13 May 2009 stated that the Equity Raising would comprise the Institutional Placement and the Entitlement Offer to raise a maximum of \$1.98 billion. The presentation stated that only the Institutional Placement and the Institutional Entitlement Offer were underwritten.

The Retail Entitlement Offer will now also be underwritten.

In addition while the Entitlement Offer size has not changed, the Institutional Entitlement Offer has increased to approximately \$1.56 billion and accordingly the Retail Entitlement Offer has decreased to approximately \$0.42 billion.

This means that:

- **Offer structure:** The offer of \$1.98 billion comprises the Institutional Placement of 75 million New Securities (at \$2.70 per Security) to raise approximately \$0.20 billion and a 2-for-5 Entitlement Offer to Eligible Securityholders (at \$2.70 per Security) to raise \$1.78 billion.
- **Fully underwritten:** The Equity Raising is now fully underwritten and will raise \$1.98 billion.
- **Retail Entitlement Offer:** The retail component of the Entitlement Offer will raise \$0.42 billion. This will now be fully underwritten. You should ignore any reference to the fact that the Retail Entitlement Offer is not underwritten and that the amount raised under the Retail Entitlement Offer will vary depending on retail take-up.
- **Distribution:** New Securities will rank equally with Existing Securities and will be entitled to receive the full June 2009 half year distribution, currently forecast at 17.0 cents per security, consistent with what is set out at slide 7.
- **Pro forma TL/TTA and sensitivity, Pro forma Debt/TTA and sensitivity and Pro forma NTA and sensitivity:** Reference should only be made to those figures under the heading “Fully Subscribed Offer – \$1.98b” on slides 9, 10 and 11 respectively.
- **Pro-forma balance sheet:** The “*Pro-forma fully subscribed*” figures in the final column of slide 12 remain unaffected by the change as they are based on the offer being fully subscribed. You should ignore those figures set out in the second last column headed “*Pro-forma Post Underwritten Offer*” as they assume that only the institutional components of the Equity Raising are underwritten.



Equity Raising Presentation

13 May 2009

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Important information

This presentation (Presentation) is issued by Stockland Corporation Limited and Stockland Trust Management Limited as responsible entity for Stockland Trust (together, Stockland).

This Presentation is in relation to an accelerated non-renounceable entitlement offer of new stapled securities (Stapled Securities) to be issued by Stockland, to be made to:

- eligible institutional securityholders of Stockland (Institutional Entitlement Offer); and
- eligible retail securityholders of Stockland (Retail Entitlement Offer).

under sections 708AA and 1012DAA of the Corporations Act 2001 (Cwth) (Corporations Act) as notionally modified by ASIC Class Order [08/35] and ASIC relief obtained in relation to entitlement offer (together, the Entitlement Offer), and an institutional placement (together with the Entitlement Offer, the Offer).

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This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Stockland nor does it contain all the information contained in, or referred to in, this Presentation.

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All dollar values are in Australian dollars (A\$) and financial data is presented as at 31 December 2008 unless otherwise stated. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

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The underwriter, its affiliates, directors, officers, employees, agents or associates may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Stockland.

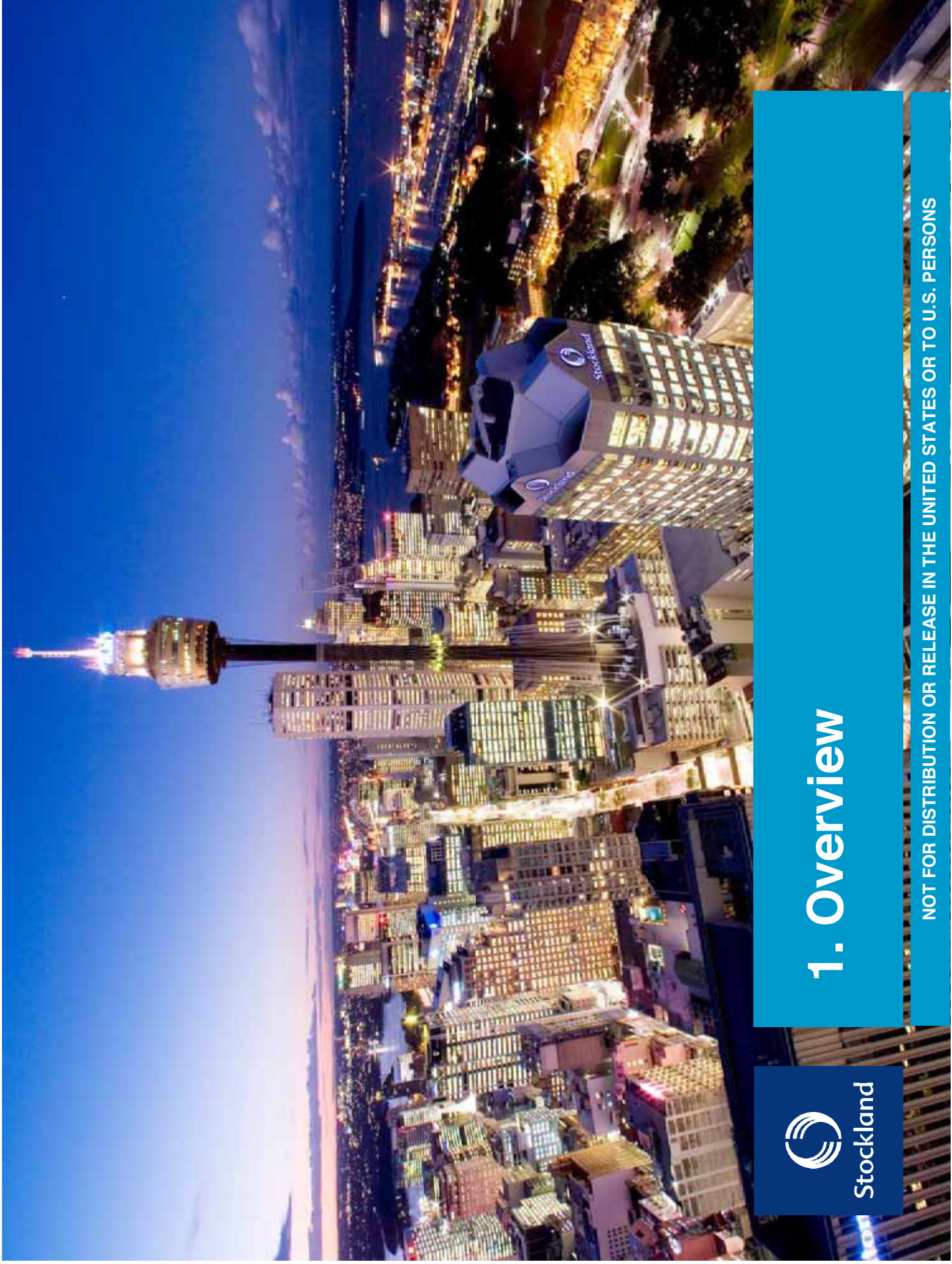
ACCEPTANCE

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the above.



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 - 2. Details of the Offer**
 - 3. Stockland Investment Proposition**
 - 4. Key risks**
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- I. Additional risk detail**
 - II. International selling restrictions**



1. Overview

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Stockland is actively managing its business to deal with the current environment

Capital management

- Proactive capital management over the past 18 months
 - Renegotiated debt facilities and extended terms
 - Strengthened balance sheet through Commercial Property sales
- Revised distribution policy from FY10
- Equity Raising is now appropriate to further strengthen the balance sheet and prepare for growth

Operational management

- Our key strengths are asset management, property development and customer insight
- We have made efficiency gains and prudently reduced costs
- Our Residential business has optimised the impact of the First Home Owners Boost and increased market share through high quality, affordable product
- Our strategic priorities will remain unchanged despite Equity Raising:
 - Deferral of uncommitted Commercial Property capex¹ until market conditions warrant investment
 - Orderly sale of Apartment sites and UK properties
- We may use some of the equity raising proceeds to reinvest in Residential Communities acquisitions earlier than previously advised, but nothing major is currently contemplated

Growth opportunities

- Disciplined assessment of opportunities that are value accretive for Stockland securityholders will continue, in line with our strategy and to maintain our strong capital position

Focus on maintaining Stockland's position as Australia's leading diversified property group

1. Merrylands Stages 3 and 4 currently uncommitted but likely to proceed, \$150m additional capex from FY10 to FY12

Stockland is undertaking an Equity Raising

Offer structure

- Accelerated entitlement offer and institutional placement (together the Equity Raising) to raise up to approximately \$2.0 billion – underwritten to raise approximately \$1.53 billion

Offer rationale

- Equity Raising is consistent with management's track record of active capital management with a balanced approach to debt, asset sales and equity
- Enhances Stockland's balance sheet strength and financial flexibility
- Positions Stockland to take advantage of growth opportunities, using our measured approach to evaluation and execution
- Why now? We have waited until:
 - The market has had time to fully assess our 23 April Market Update
 - Stabilised global equity markets support an appropriately priced equity raising
 - Federal Budget provided some certainty regarding First Home Owners support

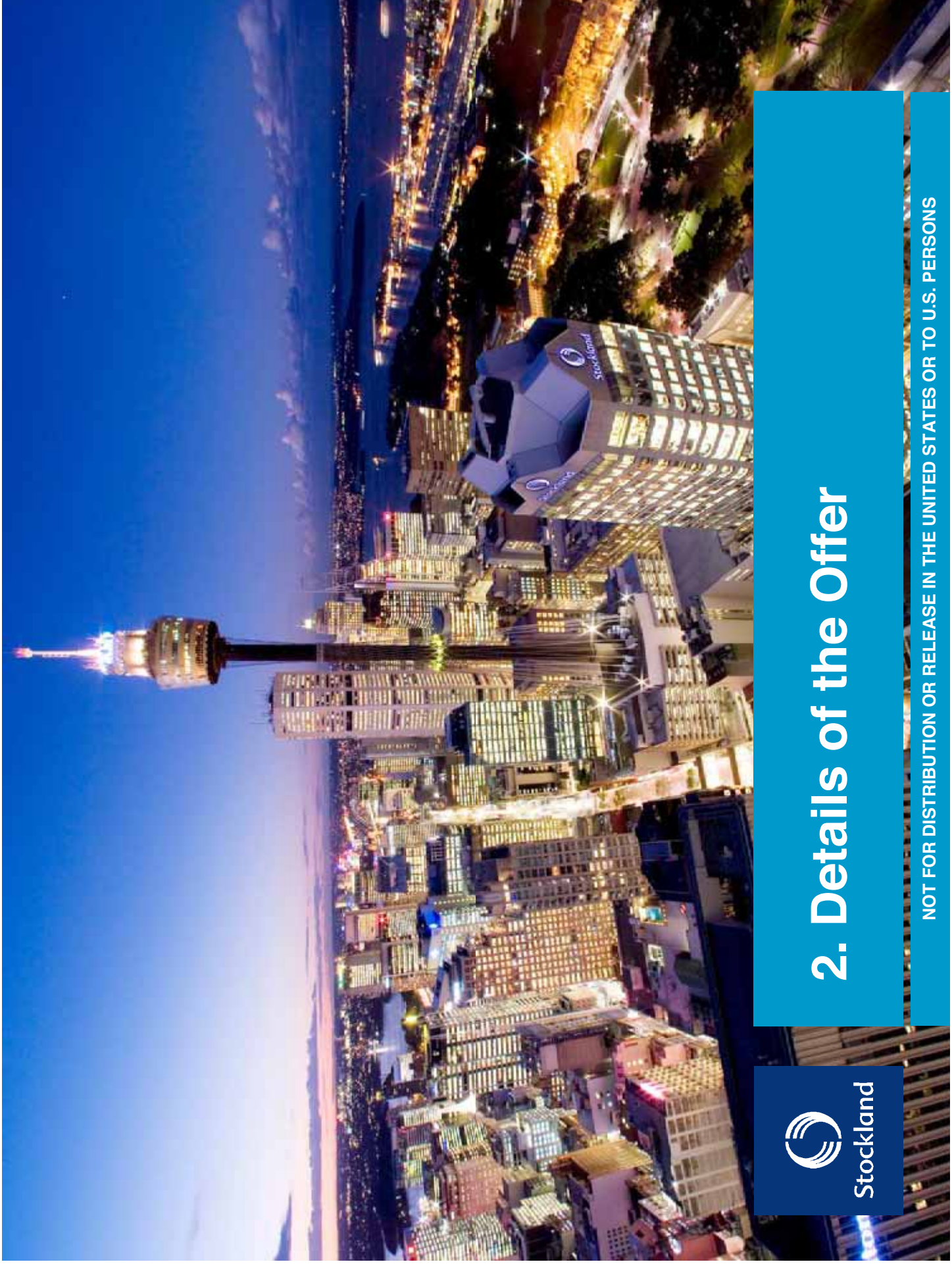
Financial impact

- Further strengthens balance sheet by reducing gearing (TL/TTA) from 38.1%¹ to approximately 27.9%² and D/TTA from 31.0%¹ to approximately 22.5%²
 - Significantly enhances resilience to further cap rate easing (An additional 50bps cap rate expansion results in TL/TTA of 29.1%²)

1. 31 December 2008. TL in the gearing calculation is based on total liabilities minus resident obligations, GPT derivative (gross up), FV adjustments on interest bearing liabilities and other liabilities totalling \$2,173m. TTA in the gearing calculation is based on total assets minus resident obligations, intangible assets, GPT derivative (gross up) and FV adjustments on other assets totalling \$2,140m.

2. Based on underwritten component of equity raising





2. Details of the Offer

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Offer structure

Institutional offer

- Accelerated non renounceable entitlement offer on 2 for 5 basis at \$2.70 per new security to raise approximately \$1.33 billion
- Placement of approximately 75 million¹ new securities at \$2.70 per security to raise approximately \$0.20 billion
- Combined institutional offer underwritten to raise approximately \$1.53 billion

Retail offer

- Non renounceable entitlement offer on 2 for 5 basis at \$2.70 per new security to raise up to \$445 million depending on level of take up
- The Retail offer is not underwritten

Distributions

- New securities will rank equally with existing securities and will be entitled to receive the full 2H09 distribution – no change to current guidance of 17.0c² per security

1. Maximum available placement capacity is approximately 75.2 million securities

2. This distribution guidance is consistent with previous guidance given in Market Update on 23 April 2009

Offer metrics

Stockland's underlying operating performance is consistent with guidance provided in 23 April 2009 market update

- Maintain FY09 EPS guidance of 39.8c per security pre-inventory impairment (excluding the dilutive effect of the Equity Raising)
- Maintain FY09 DPS guidance of 34.0c per security (including estimated 2H09 DPS of 17.0c)

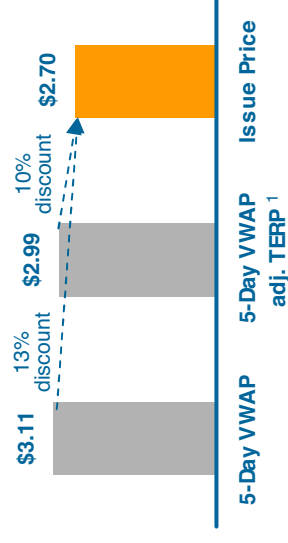
Issue price of \$2.70 per new security represents:

- 10% discount to 5-Day VWAP adjusted TERP¹ (\$2.99)
- 13% discount to 5-Day VWAP (\$3.11)
- 15% discount to TERP based on last close⁵ (\$3.16)
- 19% discount to last close⁵ (\$3.35)

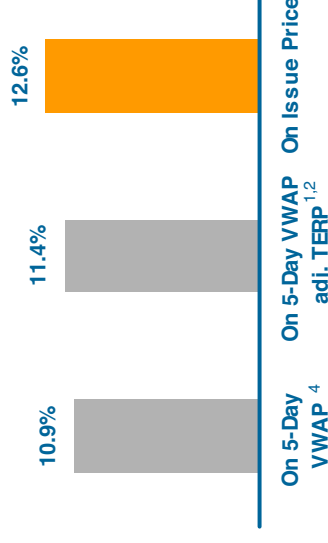
Assuming the Equity Raising is fully subscribed, pro-forma FY09 distribution yield will be 12.6% on the issue price

1. TERP assumes equity raising is fully subscribed, but excludes placement securities
2. Using 5-Day VWAP adjusted TERP of \$2.99/security (to 12 May close)
3. Based on guidance for FY09 distribution of 34c per security
4. Using 5-Day VWAP of \$3.11
5. Last close was 12 May 2009

Issue Price Discount

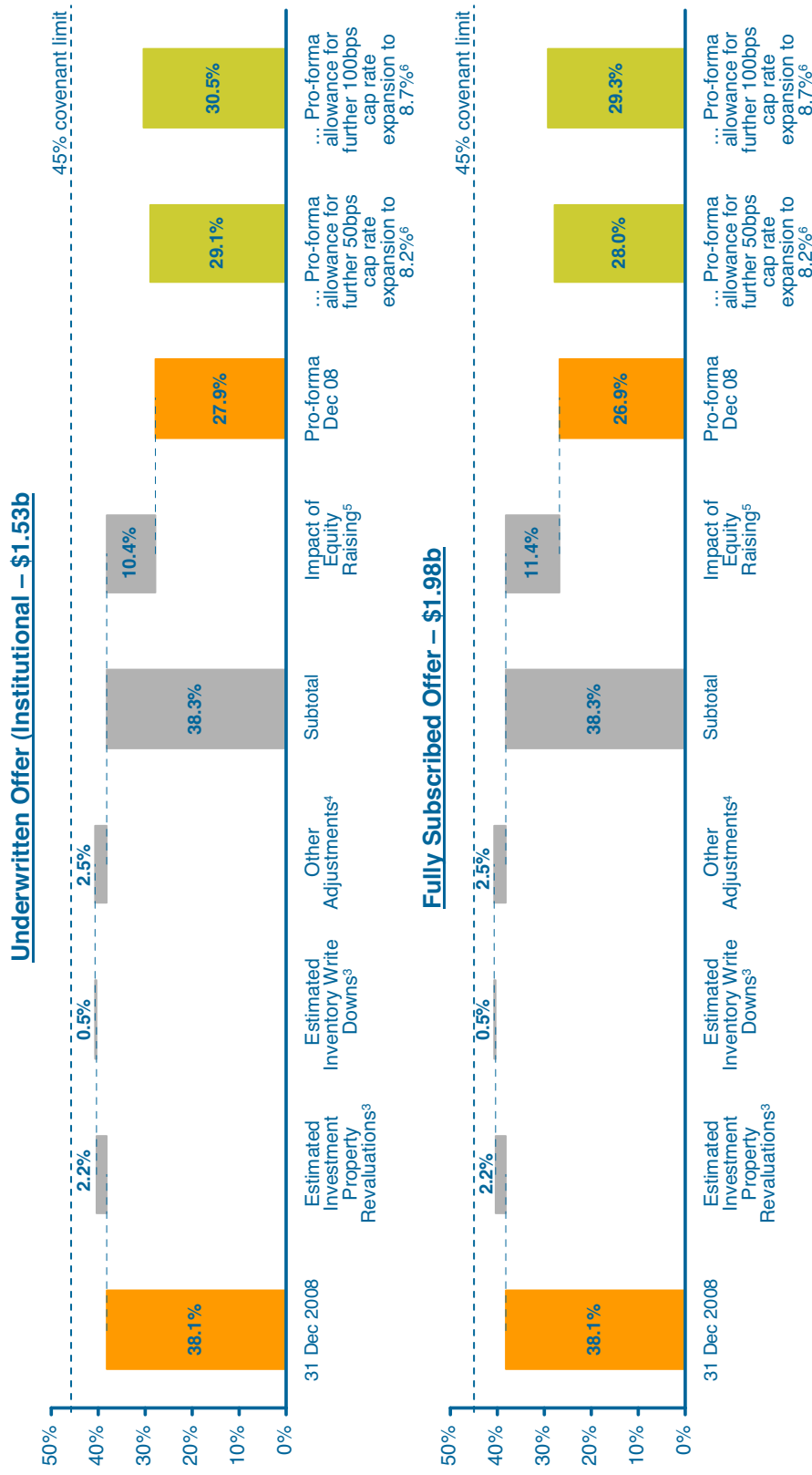


Full Year FY09 Distribution Yield³



Pro forma TL / TTA and sensitivity

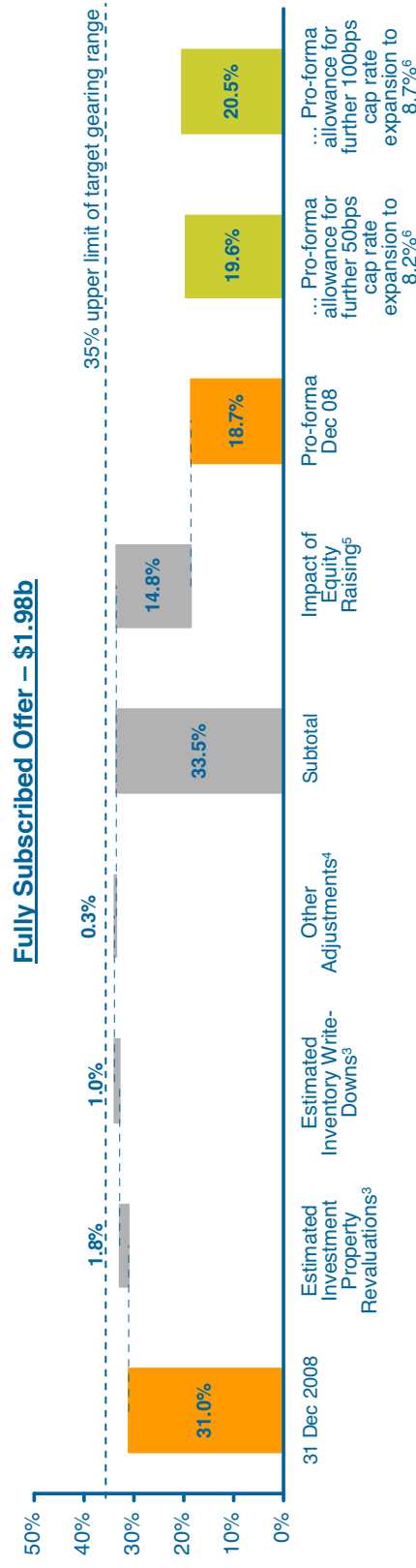
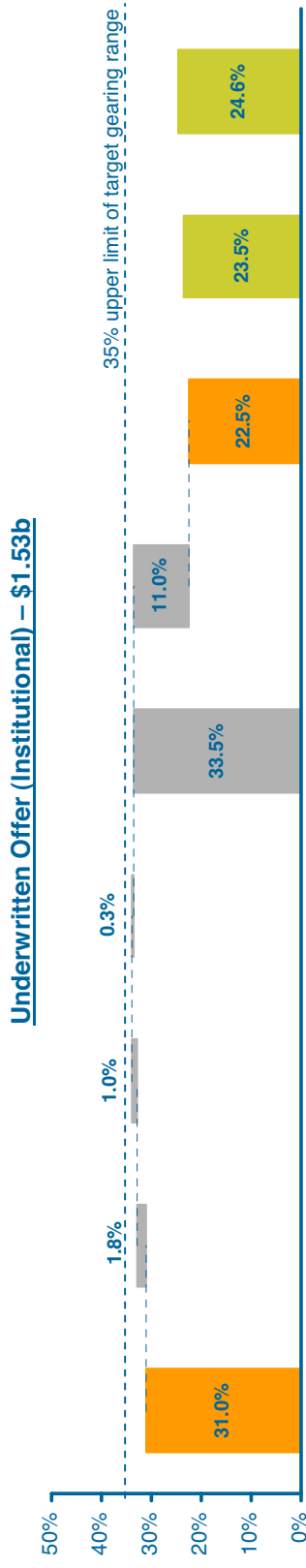
Total Liabilities¹ / Total Tangible Assets²



1. TL in the gearing calculation is based on total liabilities minus resident obligations, deferred sale recognition (Edmund Barton Building, Canberra - EBB), GPT derivative (gross up), Fair Value adjustments on interest bearing liabilities and other liabilities
2. TTA in the gearing calculation is based on total assets minus resident obligations, intangible assets, deferred sale recognition (EBB), GPT derivative (gross up) and Fair Value adjustments on other assets
3. As per Market Update on 23 April 2009
4. Other Adjustments includes asset sales since 31 Dec 08, post 31 Dec 08 distribution impacts (DRP take up for Feb 09 distribution plus underwrite of 42m securities) and GPT derivatives
5. Assumes \$1.4b of equity raised is used to repay debt and related fixed rate cover
6. Assumes no offsetting NOI growth

Pro forma Debt / TTA and sensitivity

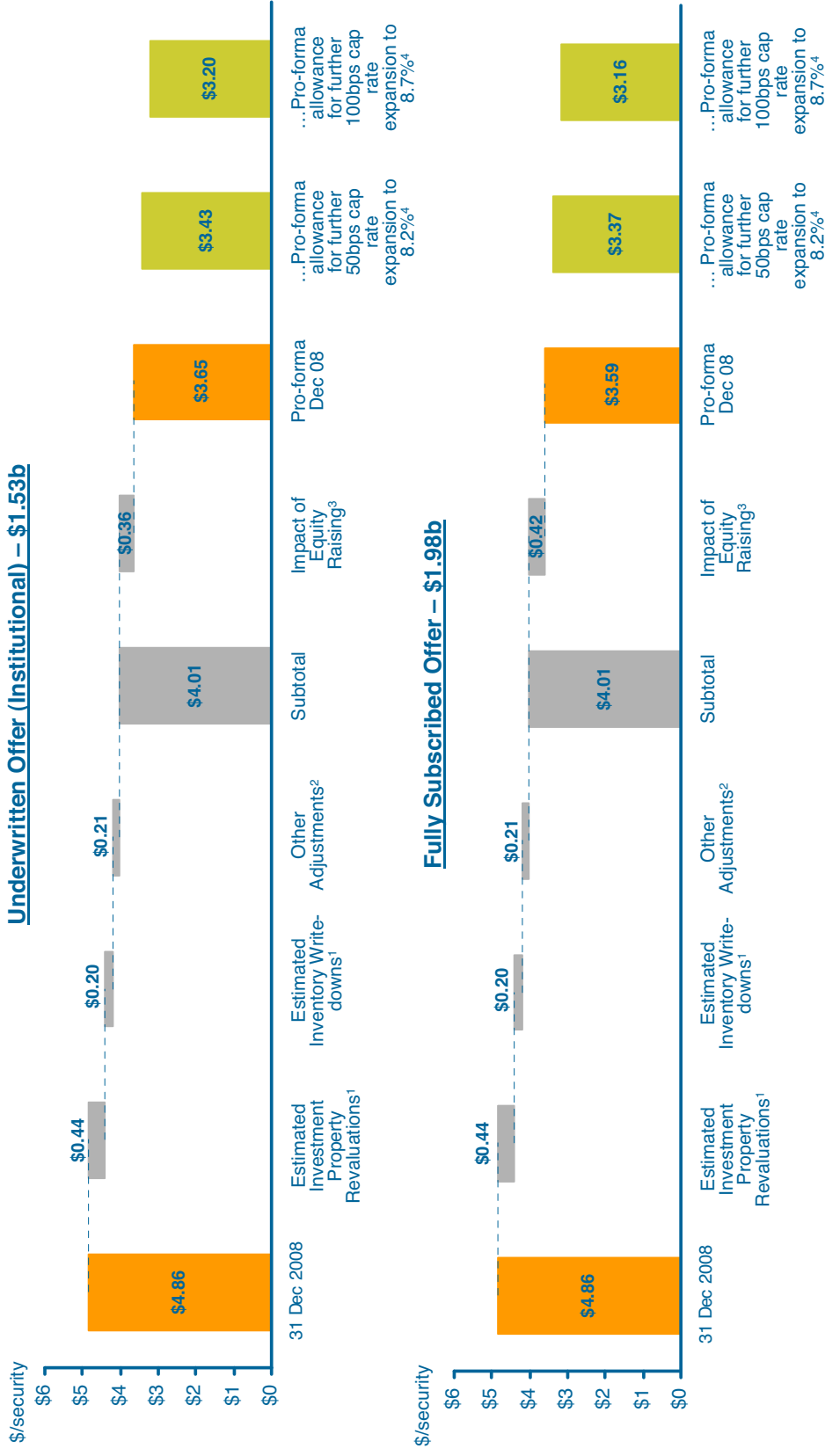
Total Debt¹ / Total Tangible Assets²



1. Debt in the gearing calculation is based on total interest bearing liabilities minus Fair Value adjustments. Pro-Forma gearing is net of additional cash raised
2. TTA in the gearing calculation is based on total assets minus resident obligations, intangible assets, deferred sale recognition (EBB), GPT derivative (gross up), Fair Value adjustments on other assets and cash
3. As per Market Update on 23 April 2009
4. Other Adjustments includes asset sales since 31 Dec 08, post 31 Dec 08 distribution impacts (DRP take up for Feb 09 distribution plus underwrite of 42m securities) and GPT derivatives
5. Assumes \$1.4b of equity raised is used to repay debt and related fixed rate cover
6. Assumes no offsetting NOI growth

Pro forma NTA and sensitivity

Net Tangible Assets per Security



1. As per Market Update on 23 April 2009
2. Other Adjustments includes asset sales since 31 Dec 08, post 31 Dec 08 distribution impacts (DRP take up for Feb 09 distribution plus underwrite of 42m securities) and GPT derivatives
3. Assumes \$1.4b of equity raised is used to repay debt and related fixed rate cover
4. Assumes no offsetting NOI growth

Pro forma balance sheet

\$ millions	31 December 2008 Actual	Adjustments ¹	31 December 2008 Pro-Forma Pre Equity Raising	31 December 2008 Pro-Forma Post Underwritten Offer ²	31 December 2008 Pro-Forma Fully Subscribed ²
Cash	52	0	52	148	590
Real estate related assets	13,049	(1,100)	11,949	11,949	11,949
Intangibles	345	(235)	110	110	110
Other	1,728	(211)	1,517	1,517	1,517
Total assets	15,174	(1,546)	13,628	13,724	14,166
Interest bearing liabilities	4,462	(100)	4,362	3,162	3,162
Resident obligations	921	0	921	921	921
Other liabilities	1,757	(111)	1,646	1,446	1,446
Total liabilities	7,141	(211)	6,929	5,529	5,529
Net tangible assets	7,689	(1,100)	6,589	8,085	8,527
Stapled securities for NTA (m)	1,583	61	1,644	2,214	2,379
NTA per security (\$/security)	4.86	(0.85)	4.01	3.65	3.59
TL / TTA ³	38.1%	0.2%	38.3%	27.9%	26.9%

1. Assumes (i) \$283m of asset disposals post 31 December 2008 (including proceeds from EBB transaction); (ii) Issue of securities relating to first half DRP; (iii) Estimated after tax impact of \$316m inventory write-downs for Australia and UK post 31 December 2008, as disclosed in Market Update on 23 April 2009; (iv) Estimated additional Investment Property devaluations of \$700m, as disclosed in Market Update on 23 April 2009; (v) Goodwill impairment of \$235m as disclosed in Market Update on 23 April 2009; and (vi) GPT derivative. The write-downs and impairments are still subject to final review and approval for period ending 30 June 2009. Consistent with previous guidance given in Market Update on 23 April 2009

2. Pro-Forma for the Equity raising assumes \$1.4b will be used to retire debt (including related fixed rate cover) in the short-term with remaining proceeds recognised as cash. Underwritten component comprises \$1.53b. Fully subscribed component comprises \$1.98b.

3. TL in the gearing calculation is based on total liabilities minus resident obligations, deferred sale recognition (EBB), GPT derivative (gross up), FV adjustments on interest bearing liabilities and other liabilities. TTA in the gearing calculation is based on total assets minus resident obligations, intangible assets, deferred sale recognition (EBB), GPT derivative (gross up) and FV adjustments on other assets

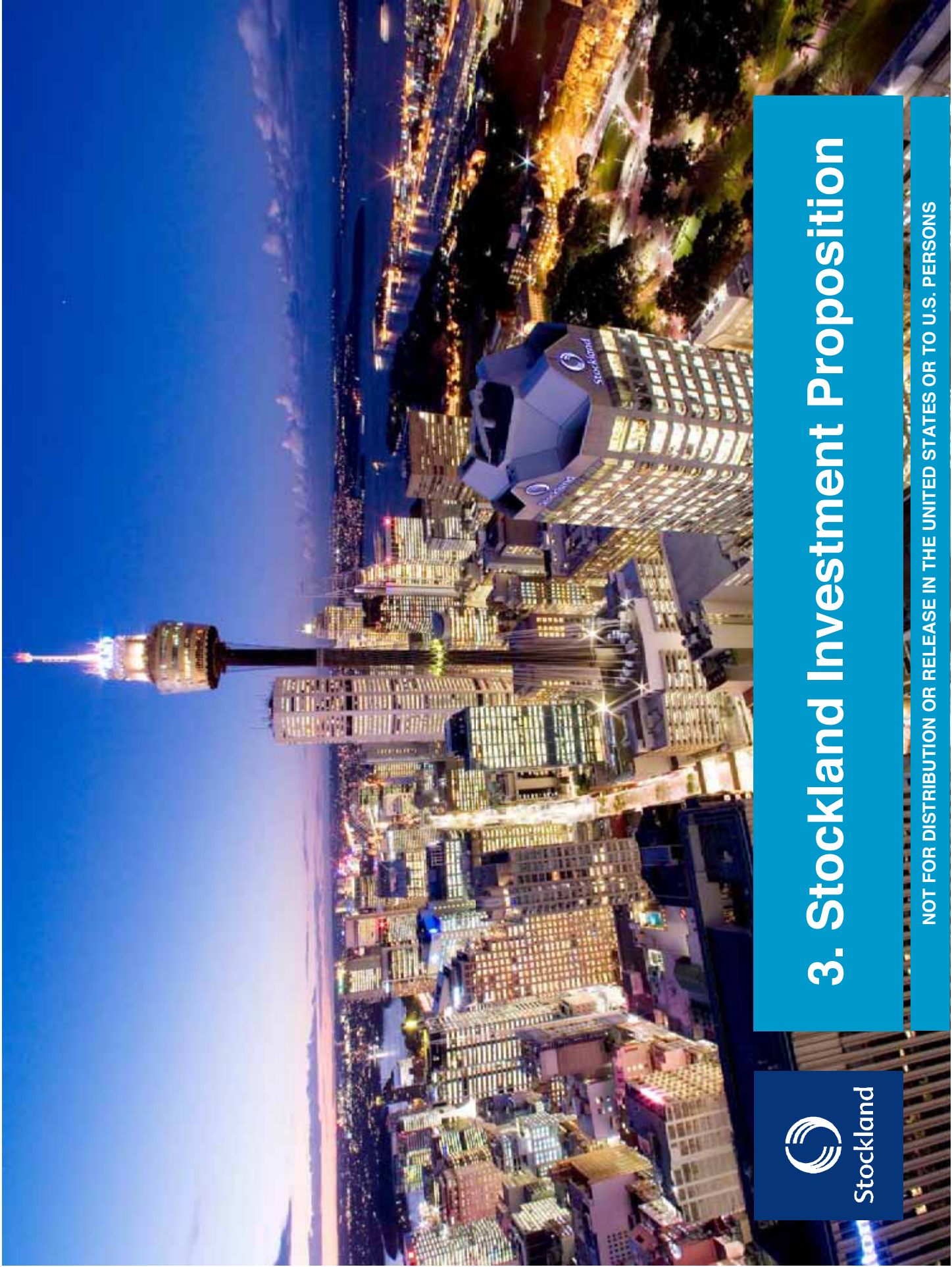
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Stockland

Indicative timetable

Institutional offer opens	13 May 2009
Securityholder declaration forms due	4:00pm (Sydney time) 13 May 2009
Institutional offer closes	12.00pm (Sydney time) 14 May 2009
Record date to determine right to participate in the entitlement offer	7.00pm (Sydney time) 18 May 2009
Retail entitlement offer opens	20 May 2009
Initial retail acceptance due date	5.00pm (Sydney time) 22 May 2009
Settlement of institutional offer via CHES DvP	27 May 2009
Institutional and initial retail allotment	28 May 2009
Trading commences of new securities allotted under the initial allotment	28 May 2009
Retail entitlement offer closes	5.00pm (Sydney time) 11 June 2009
Final retail allotment	18 June 2009
Trading commences of new securities allotted under the final retail allotment	19 June 2009



3. Stockland Investment Proposition

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Australia's largest diversified REIT

Australian Commercial assets¹ – A\$8.5b



Retail – \$4.0b



Office – \$3.2b



Industrial / Intermodal – \$1.3b

Australian Residential assets¹ – A\$3.6b



Communities – \$2.3b



Retirement – \$0.5b



Apartments – \$0.8b

1. As at 31 December 2008

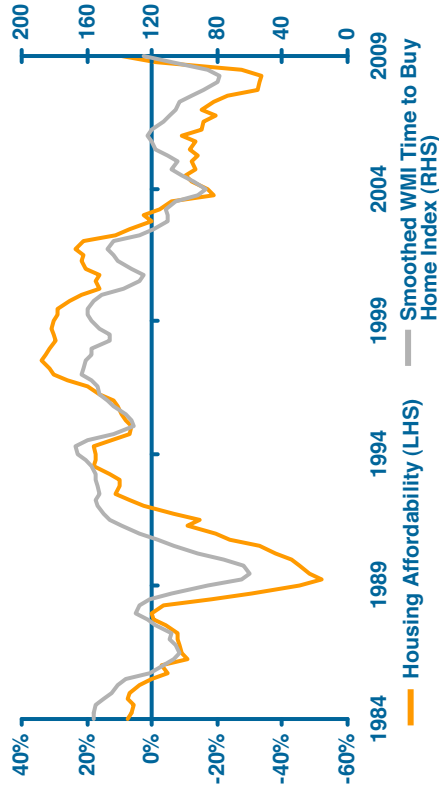
Investment profile – Residential

Market Conditions Robust

- **First Home Buyer (FHB) market still very buoyant**
 - Federal Budget announcement of FHOB extension expected to maintain current momentum into FY10
- **2nd and subsequent home buyer market improving**
 - Lower interest rates
 - Improving affordability and sentiment
 - FHB support for established market allowing owners to trade up
- **Signs of investors re-entering market**
 - Low interest rates
 - Increasing rents and improving yields
 - Improving affordability

Housing Affordability Improving

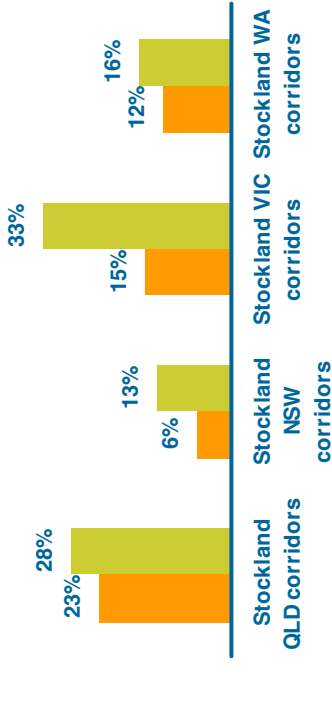
Housing Affordability Time to Buy Home Index



Source: ABS, REIA, Thomson Reuters, Westpac-Melbourne Institute, Stockland Research
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Stockland's Strong Market Position

Residential Communities Market Share Within Stockland's Key Development Corridors

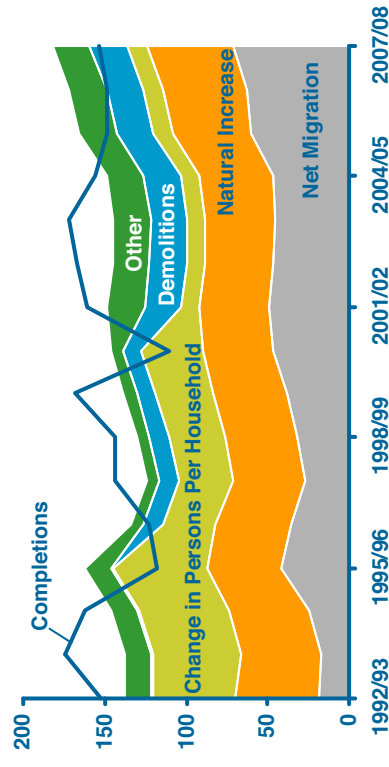


■ FY08 ■ March 09 YTD

Source: RP Data, Stockland Research
Note: Chart illustrates selected key growth corridors only and not State totals

No Oversupply

Underlying Demand & Supply of Dwellings (000s)

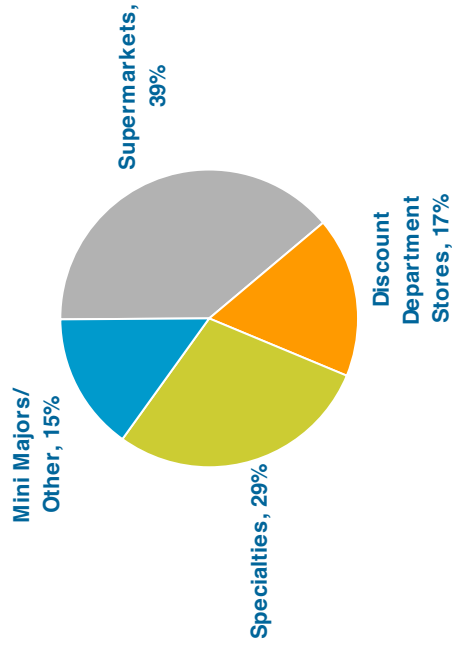


Source: ABS, Stockland Research
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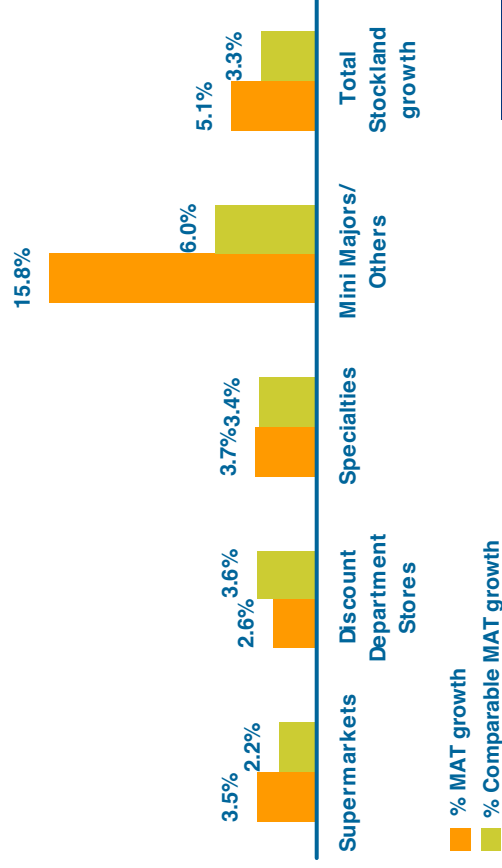
Investment profile – Retail

- Portfolio is well placed with shopping centres weighted towards non-discretionary expenditure
- Solid retail sales MAT growth of 5.1%, comparable MAT growth of 3.3% (to 31 March 2009)
- 99.3% occupancy by GLA as at 31 March 2009
- Arrears still low and no real signs as yet of retailer distress
- Minimal oversupply – trade area specific

Total MAT by retail type¹



MAT growth by retail type¹

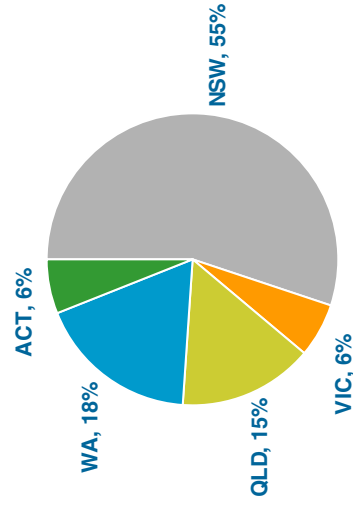


1. As at 31 March 2009

Investment profile – Office

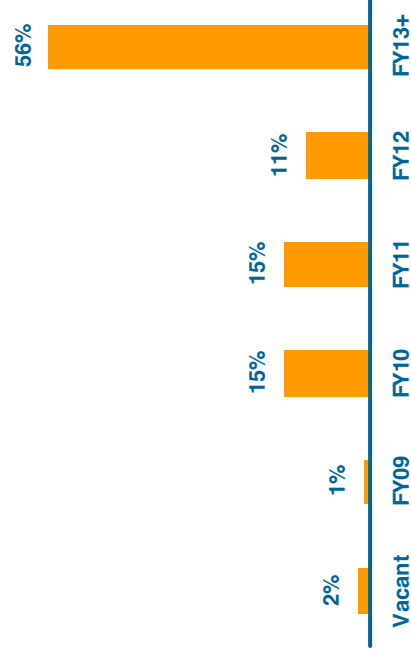
- Solid office tenancy mix, with government (15%), ASX-listed companies (31%) and major professional services & multinationals (18%)¹
- No major lease expiry risk in FY10 – FY10 office expiries will occur mostly in Q4 FY10
- Office rent reviews due in FY10 – 99% is subject to fixed, CPI or cap/collar reviews; less than 1% subject to full open market reviews with no ratchet

Geographic diversification²



Lease expiry profile³

Average WALE: 4.4 years

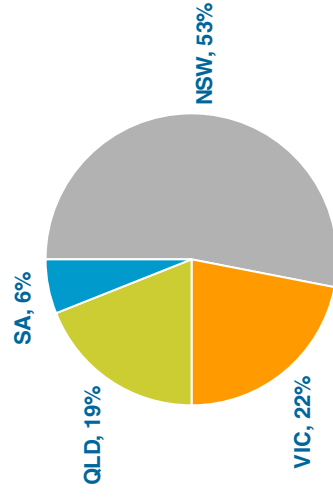


1. Percentages shown are percent of total rent
 2. Weighted by Book Value as at 31 March 2009
 3. As at 31 March 2009, weighted by NILA

Investment profile – Industrial

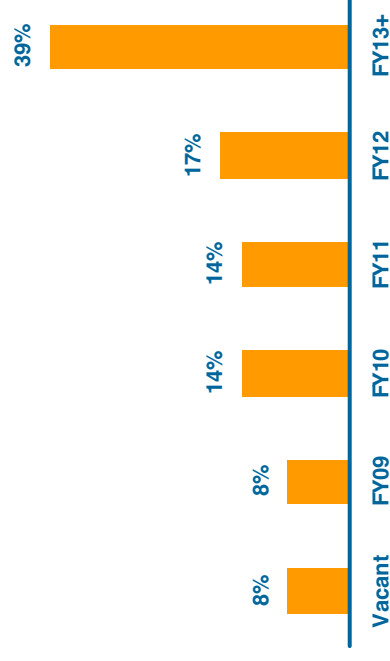
- Stable industrial tenancy mix with government (14%) and major transport, manufacturing and wholesale / distribution firms (72%)¹
- Only one asset with major lease expiry risk in FY10

Geographic diversification²



Lease expiry profile³

Average WALE: 3.3 years



1. % of total rent
 2. Weighted by Book Value as at 31 March 2009
 3. As at 31 March 2009, weighted by GLA

Strategic investments

GPT – \$510m market value at 12 May 2009

- Interest in 1,215m GPT stapled securities held through derivatives (including take-up of entitlement)
- Position restructured as part of financing of take-up of entitlement of last week's raising, which also resulted in the GPT derivatives position increasing from 12.7% to approximately 13.1% and an extension of all GPT derivatives to May 2010¹
- Difference between initial cost of derivatives and market value at 12 May 09 is \$280m²

FKP (14.9%)³ – \$27m carrying value⁴

- Largest retirement living owner in Queensland
- Stockland has a Board seat and a first right to acquire retirement living assets

AVE (14.3%)⁵ – \$18m carrying value⁶

- Passive holding
- Largest for-profit retirement living operator in NSW

1. Additionally, as part of the restructure, Stockland sold to the derivative counterparty a put option over approximately 80m GPT stapled securities (approximately 0.9% at \$0.35 per security, exercisable in May 2010)

2. Assumes held to maturity and no further change in share price

3. Percentage interest adjusted for FKP DRP issue April-09

4. Market value of SGP stake at 12 May 2009 – \$46m

5. As at 31 Dec 08

6. Market value of SGP stake at 12 May 2009 - \$16m



Realistic asset valuations

Residential Inventory valuation

- Carried at lower of cost or net realisable value
- In depth review of all projects in response to tougher conditions and changed Apartments business plan
 - \$150m inventory impairment recognised in 1H09
 - Further impairment of approximately \$250m - \$280m anticipated for 2H09 as announced on 23 April 2009¹

UK Inventory valuation

- Full review of all projects in response to declining conditions and changed UK business plan
 - \$75m inventory impairment recognised in 1H09
 - Further impairment of approximately \$100m - \$120m anticipated for 2H09 as announced on 23 April 2009¹

Commercial investment property revaluations

- 80bps of cap rate expansion recognised over the twelve months to 31 Dec 08
- Further cap rate softening of around 50bps anticipated for 2H09
- External valuations obtained for all properties where indicative market value is in excess of 2% below book value
 - 73% by value of properties independently valued at 31 Dec 08

1. \$375m Residential and UK impairment in 2H09 incorporated in revised FY09 EPS guidance announced on 23 April 2009

Active capital management initiatives

<p>Asset sales</p>	<ul style="list-style-type: none"> Commercial asset sales of \$1.1 billion¹ in FY08 / FY09 YTD at an average cap rate of 6.4% Will continue with our program of seeking joint venture partners and disposing of non-core assets
<p>Distribution policy</p>	<ul style="list-style-type: none"> Revised distribution policy from FY10 of the greater of: <ul style="list-style-type: none"> Trust Taxable Income; or 80% of AFFO
<p>Debt refinancing</p>	<ul style="list-style-type: none"> \$2.0 billion of new and refinanced debt in FY09 and extension of GPT derivatives to May 2010 (including the additional derivatives)
<p>Inventory reductions</p>	<ul style="list-style-type: none"> FY10 and FY11 Apartment completions to contribute significant cash inflow (current FY10 and FY11 pre-sales over \$300m)
<p>Capital expenditure</p>	<ul style="list-style-type: none"> Deferral of uncommitted Commercial Property development projects²
<p>Rating</p>	<ul style="list-style-type: none"> Commitment to continued conservative capital structure

1. Excludes the disposal of the EBB asset

2. Merrylands Stages 3 and 4 currently uncommitted but likely to proceed, \$150m additional capex from FY10 to FY12

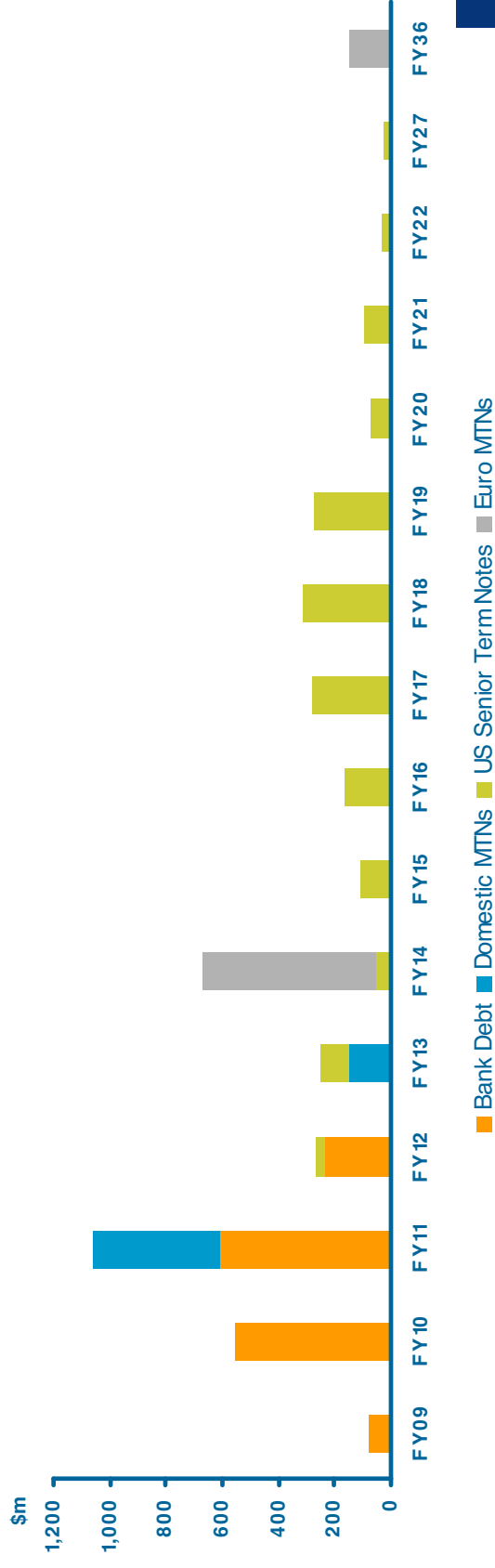


Credit and debt maturity profile

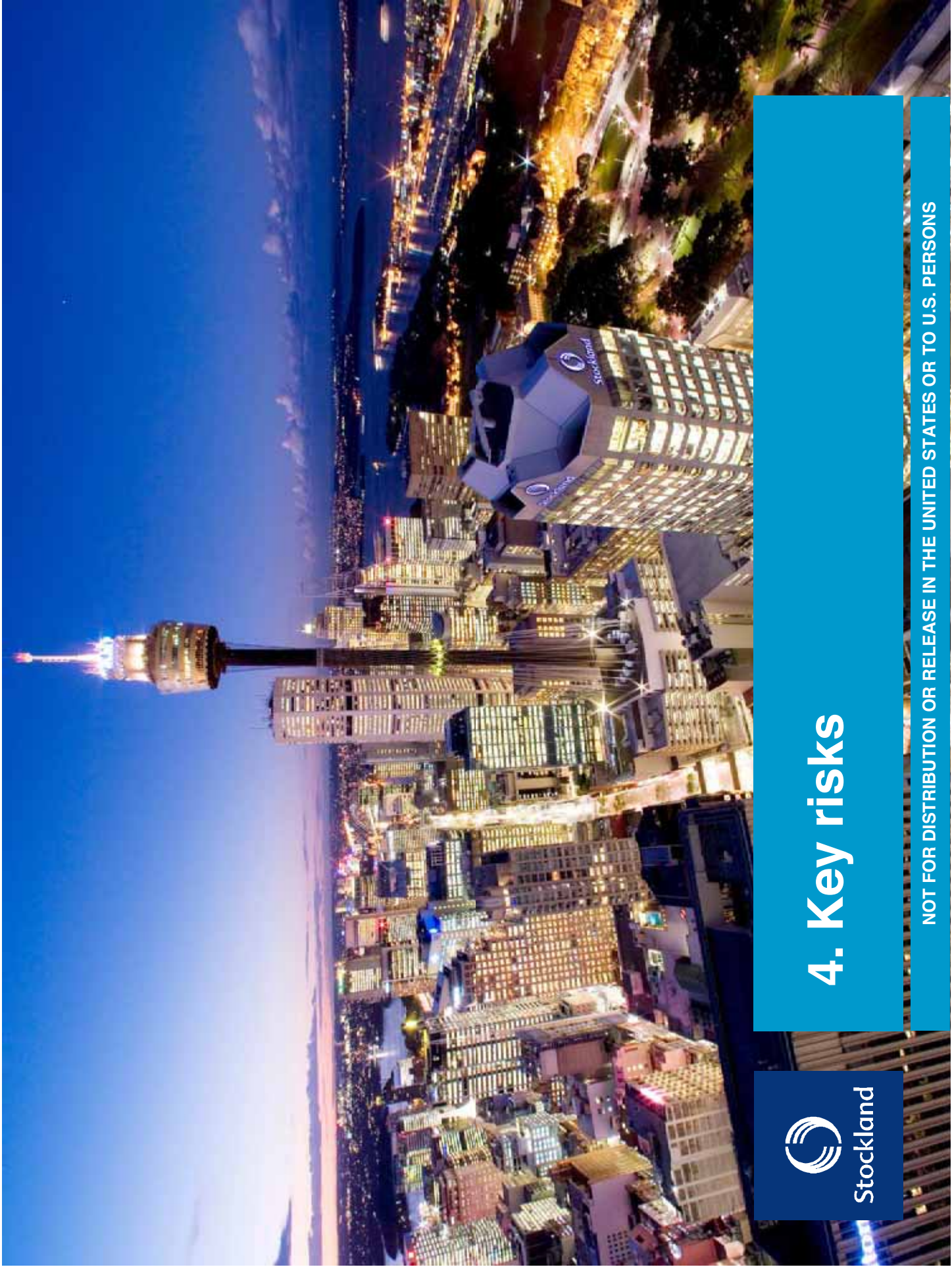
S&P Rating	A- / Negative
Weighted average debt maturity	5.2 years ¹
Debt fixed / hedged	71% ¹
Forecast FY09 weighted average cost of debt pre-Equity Raising	6.3% ¹
Pro forma ¹ available liquidity post Equity Raising	\$1.7b

- All lenders have one set of covenants
 - Total liabilities / total tangible assets: 45%
 - Interest cover: 2.0x (write-downs and impairments are excluded from calculation)
- Gearing covenant limited to Stockland's balance sheet liabilities
 - No covenants related to look through gearing
 - MTM of derivatives excluded (incl. GPT exposure)
 - Gross up of retirement living obligations excluded

Drawn debt maturity profile as at 30 April 2009



1. As at 30 April 2009



4. Key risks

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Key risks

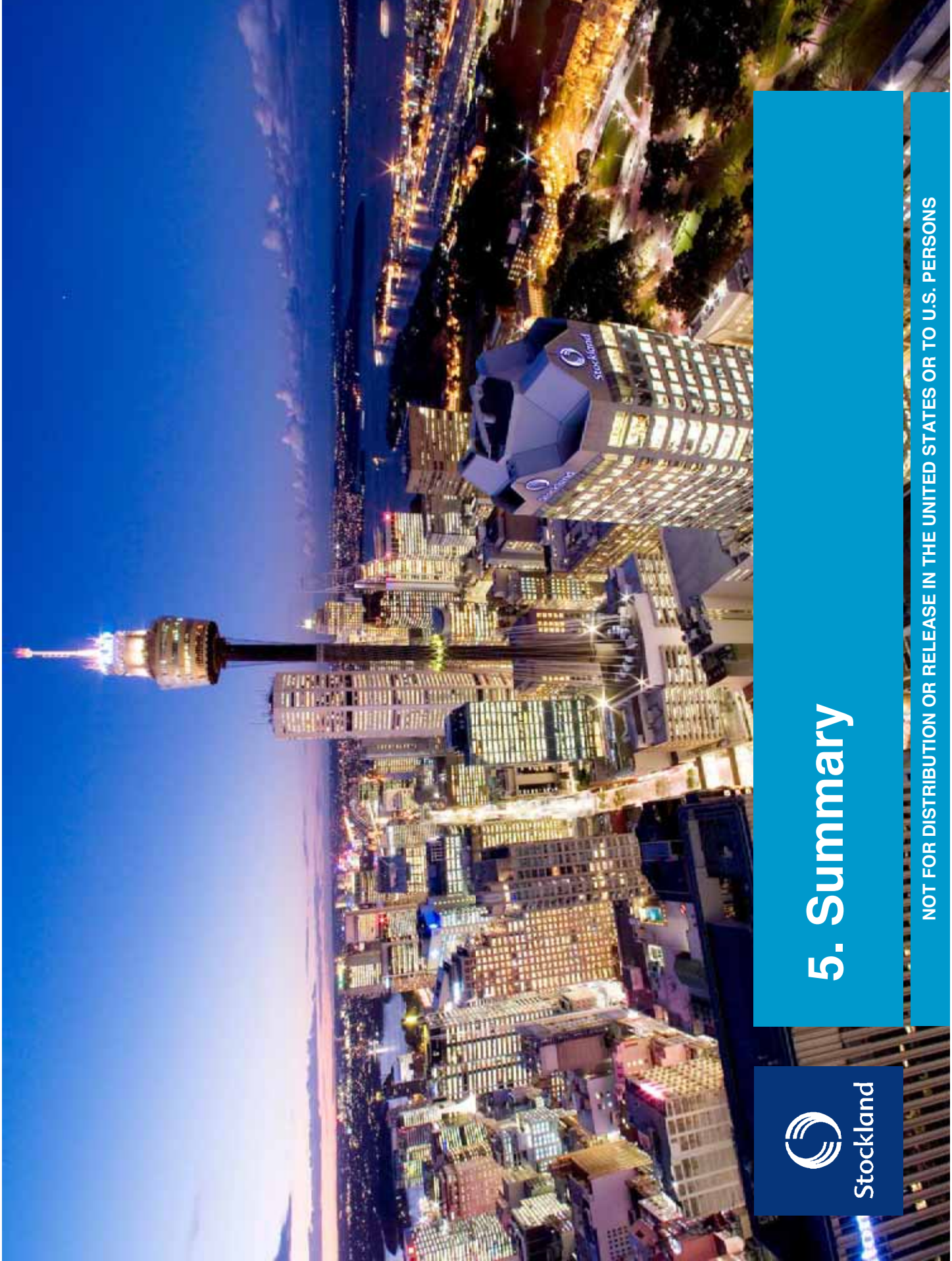
Stockland specific risks

Development and planning risks
Residential housing cycle
Retirement market
UK property market
Availability of capital
Equity derivative contracts
Impact of financing covenants
Impact of interest rates
Financial forecasts
Refinancing requirements
Funds and joint ventures
Impact of foreign exchange

A-REIT sector risks

Illiquid assets
Asset values
Property leasing
Counterparty / credit risk
Fixed nature of costs
Capital expenditure
Environmental matters
Regulatory issues and changes in law
Insurance
Taxation
Unemployment

See Appendix I for a full list of potential risks which could impact on this offer



5. Summary

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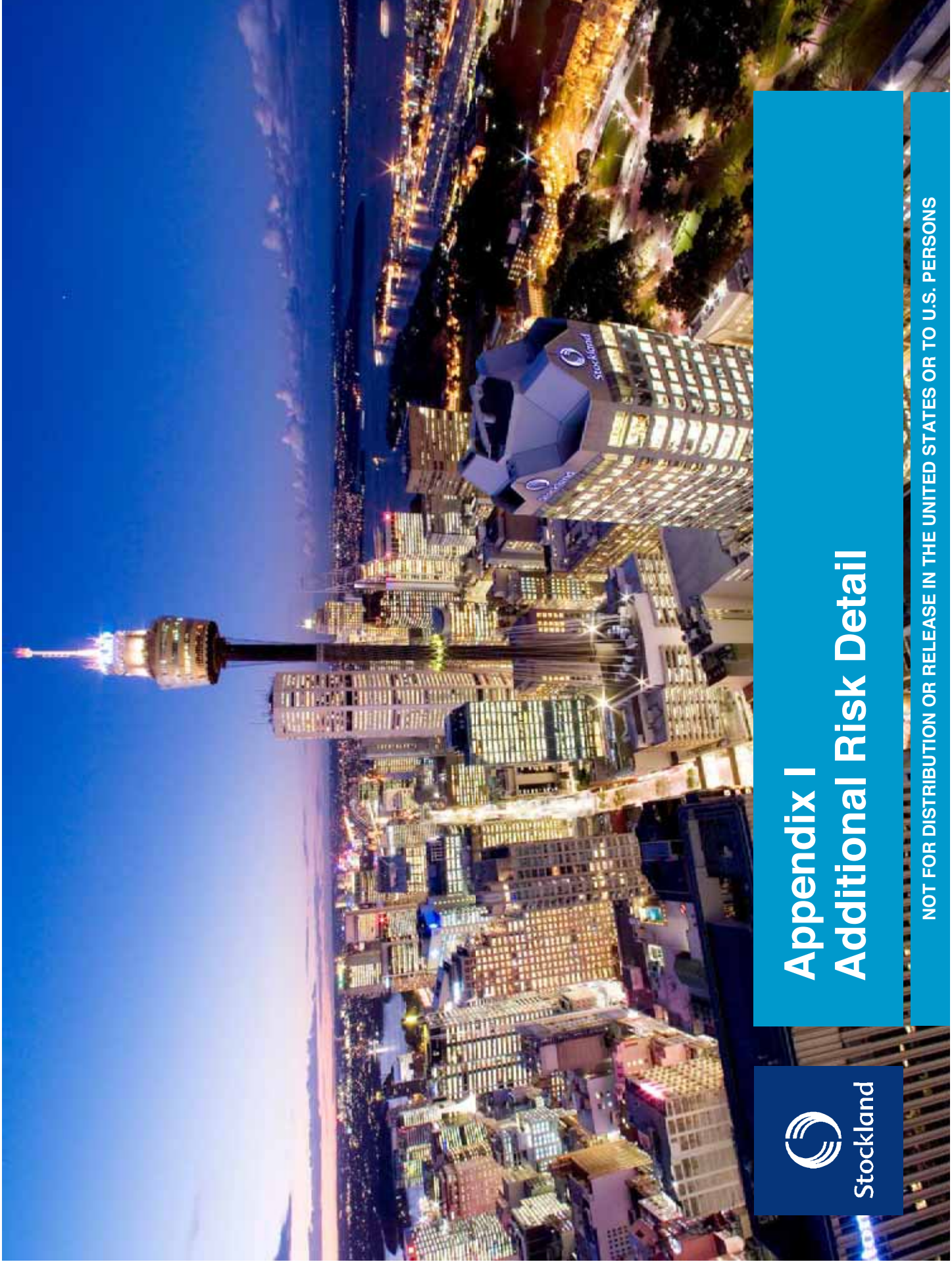
Summary

Business fundamentals

- Volatile and uncertain markets are likely to continue for some time
- Residential well positioned for market upturn
- Commercial Property profits underpinned by rental contracts
- No capital being committed to new Apartment projects and the UK

Equity Raising

- Have delivered successfully on capital management initiatives over the past 18 months (asset sales, debt, equity placement and DRP)
- Equity Raising further strengthens balance sheet and positions Stockland for attractive value-creating opportunities
- Strong corporate governance, management depth and established track record will ensure funds are deployed in a disciplined manner



Appendix I Additional Risk Detail

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Risks

- This section identifies the key risks associated with an investment in stapled securities in Stockland (Securities). These risks are not exhaustive of the risks faced by potential investors in Stockland
- You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision
- If any of the following risks materialise, Stockland's business, financial condition and operational results are likely to suffer
- In this case, the trading price of Securities may fall and you may lose all or part of your investment, and/or the distributable income of Stockland may be lower than expected or zero, with distributions being reduced or being cut to zero

Stockland specific risks

Development and planning risks

- As part of its commercial and residential property development businesses Stockland identifies, analyses and invests in development projects. Generally, property development projects have a number of risks including:
 - the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are not properly adhered to;
 - development costs escalating beyond those originally anticipated;
 - project delays due to factors beyond the control of Stockland;
 - expected sales prices or timing on expected sales are not achieved;
 - a contractor or sub-contractor not performing their role or breaches their contract; and
 - competing development projects adversely affecting the overall return achieved by any development projects undertaken by Stockland, because they provide competitive alternatives for potential purchasers and lessees
- A sustained downturn in the commercial, retail, industrial and/ or residential property markets due to further deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales
- Increases in supply or falls in demand in any of the sectors of the property market in which Stockland operates or invests could influence the acquisition of sites, the timing and value of Stockland sales and carrying value of projects. In particular, the residential property market may be adversely affected by declining consumer sentiment. A decline in sales at Stockland residential property developments could affect Stockland's revenue and financial position
- Market sentiment can impact the willingness of Stockland clients to buy properties. The impact can be more pronounced in the short term, affecting for example, project enquiry levels or rates of sale, as compared to medium-term factors such as the likelihood of oversupply or undersupply of various market segments. Although project rates of sale may not have a significant influence on the profitability of individual projects in the medium/long term, a decline in market sentiment which reduces rates of sale could adversely influence the amount of profit that can be brought to account in a particular financial period
- The earnings, cashflows and valuations of Stockland's commercial property development are impacted by a number of factors including construction costs, scheduled completion dates, assumed post completion occupancy, assumed rentals achieved and the ability of tenants to meet rental obligations
- Although some of these risks can be mitigated, it is not possible to remove entirely the risks inherent in property development

Risks

Residential housing cycle

- Stockland's operating cash flow is influenced by, amongst other things, residential land sales to builders, home owners and investors and commercial development sales to professional investors and institutions. A sustained downturn in the economic climate and/or capital availability for customers has the potential to reduce or delay Stockland's cash flow receipts from, among other things, sales of residential and commercial real estate

UK property market

- Stockland has operations in the UK and will be subject to the prevailing property market conditions in that country. Adverse changes in UK market sentiment or UK market conditions may impact Stockland's ability to acquire, manage or develop assets, as well as the value of Stockland's properties. These impacts could lead to a reduction in earnings, distributions or the carrying value of assets

Retirement market

- Stockland earnings and cash flows from DMF and capital gains are underpinned by movements in the underlying prices of the retirement village units. Retirement village pricing is generally correlated with residential housing as retirees usually sell their principal residence to pay the upfront price of the occupation right for their retirement home. Consequently, the risks affecting the residential property market are relevant for the Stockland retirement operations. Specific risks include:
 - a reduction in market prices for established residential housing may reduce the value realised by customers from the sale of their property and affect their capacity to purchase a retirement village unit. This could be expected to reflect in a slower take-up of retirement village units and lower prices for these units; and
 - changes in the discount rates or property price growth assumptions that are considered appropriate by professional valuers in response to changes in market conditions

Availability of capital

- Real estate investment and development is highly capital intensive
- Stockland's ability to raise funds in the future on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of Stockland's business. Many of these factors are outside Stockland's control and may increase the cost and availability of capital
- Stockland holds an investment grade credit rating from Standard & Poor's of A- (Negative). Any downgrade to Stockland's credit rating may impact access to capital

Equity derivative contracts

- Stockland has entered into a series of net cash settled equity derivative contracts, under two forms of instrument, which provide an overall economic exposure to approximately 1,215 million GPT securities (including participation in the current GPT capital raising). Adverse movements in GPT's share price would result in a net cash outflow by Stockland upon the maturity of the derivative contracts

Impact of financing covenants

- Stockland's financiers require it to maintain certain gearing and other ratios under various debt covenants
- In the event that these covenants are breached, financiers may seek to exercise enforcement rights under debt documentation
- No financiers' rights under Stockland's current debt facilities are triggered as a result of adverse market capitalisation movements

Risks

Impact of interest rates

- Stockland's interest cost on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cashflow available for distribution to security holders
- Stockland manages its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging instruments, however the impact of interest rate hedging may be negative, depending on the extent, timing or direction of movements in underlying rates

Financial forecasts

- There is a risk that the assumptions in the financial information in this presentation may not hold such that the forecast earnings and distributions may differ

Refinancing requirements

- Stockland is exposed to risks relating to the refinancing of existing debt instruments and facilities
- Stockland has \$425 million of debt facilities maturing between May 2009 and May 2010 and approximately \$700 million of debt facilities maturing between May 2010 and December 2010. In 2011, Stockland has \$1,450 million of debt facilities maturing
- It may be difficult for Stockland to refinance all or some of these and other debt maturities
- Further, if some or all of these debt maturities can be refinanced, they may be on less favourable terms than is currently the case

Impact of foreign exchange movements on assets, liabilities and gearing

- Through its ownership of foreign assets, Stockland is exposed to movements in the value of foreign currencies
- Adverse movements in the value of the A\$ relative to the £ and US\$ in particular, may impact the A\$ value of Stockland's earnings
- Adverse movements in the A\$ value of Stockland's foreign currency denominated assets and liabilities may also impact net tangible assets, gearing levels and availability of undrawn multicurrency bank lines
- Stockland also enters into foreign currency hedging arrangements, including derivative financial instruments. However, the impact of foreign exchange hedging may be negative, depending on the extent, timing or direction of movements in underlying currencies
- The impact of exchange rate movements will vary from time to time, and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. However, there can be no assurance that Stockland will not be adversely impacted by future movements in foreign exchange rates or that its hedges will be effective

Funds and joint ventures

- Stockland holds interests in a range of domestic and UK funds and joint ventures. Stockland also derives income from providing property and funds management services to these entities. A number of the funds and joint ventures bank loans have gearing and other financial covenants. The borrowings of these entities are non-recourse to Stockland. Further deterioration in economic conditions and property markets in the UK market in particular, could give rise to breach of these financial covenants and have an adverse impact on the income received from and value of Stockland's investment in these funds and joint ventures. Stockland advised the market in its update on 23 April of the estimated impairment in relation to the value of its interests in these joint ventures.

Risks

A-REIT sector risks

Asset values

- Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment
- Asset values in the A-REIT sector have fallen since the market peaked in late 2007 and are likely to continue to fall over the coming months
- Excessive asset value declines may have an impact on gearing levels and their proximity to covenant limits

Illiquid assets

- Property assets are by their nature illiquid investments. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an appropriate price

Property leasing

- There is a risk that tenants default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets
- There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, income and book values may be adversely impacted

Counterparty / credit risk

- A-REITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations

Fixed nature of costs

- Many costs associated with the ownership and management of property assets are fixed in nature
- The value of assets may be adversely affected if the income from the asset declines and these fixed costs remain unchanged

Capital expenditure

- A-REITs are exposed to the risk of unforeseen capital expenditure requirements in order to maintain the quality of the buildings and tenants

Environmental matters

- A-REITs are exposed to a range of environmental risks which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines

Regulatory issues and changes in law

- A-REITs are exposed to the risk that there may be changes in laws that have a materially adverse impact on financial performance (such as by directly or indirectly reducing income or increasing costs)

Insurance

- A-REITs purchase insurance, customarily carried by property owners, managers, developers and construction entities, that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake)
- A-REITs also face risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings

Risks

Unemployment

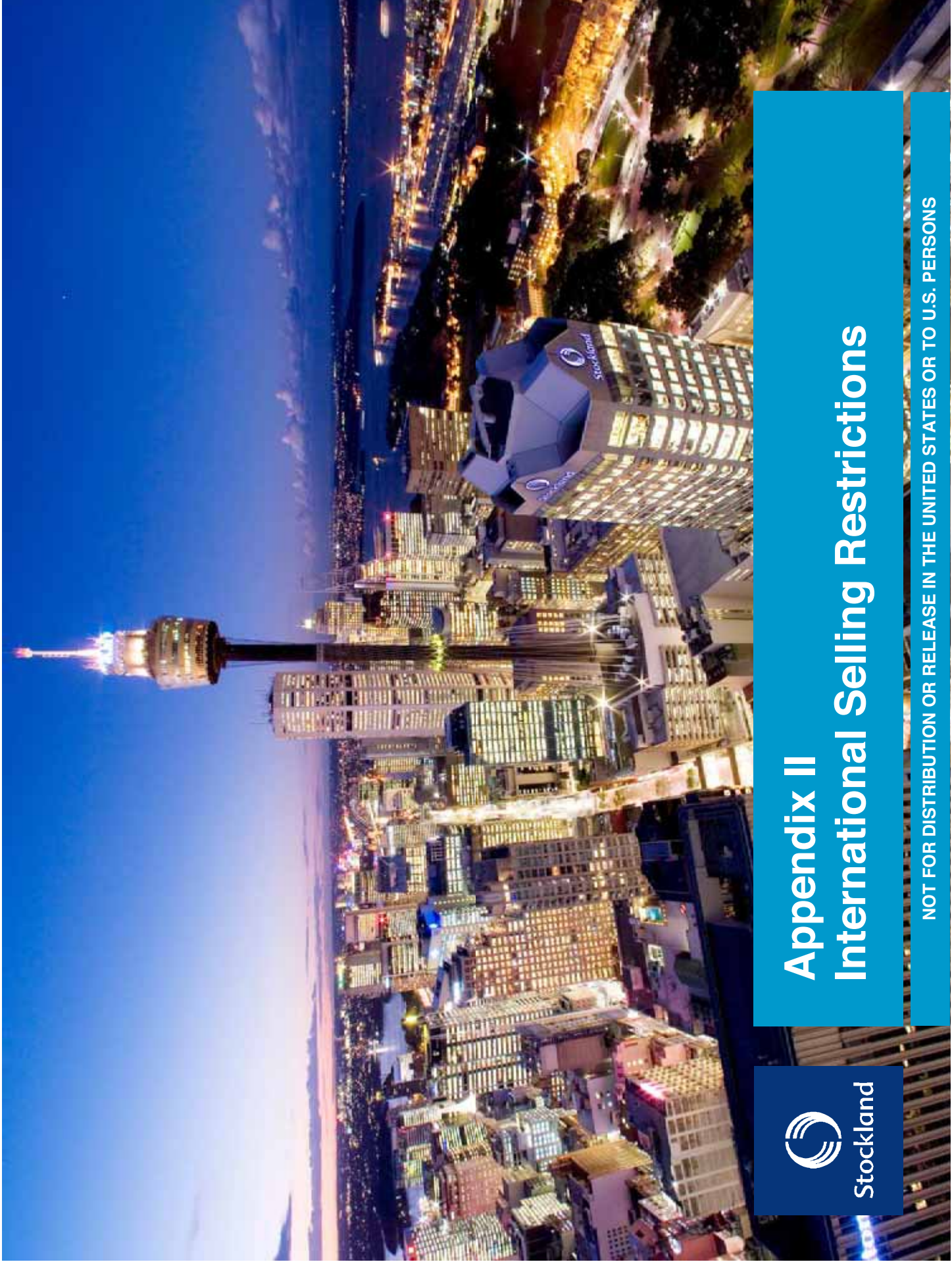
- Current economic conditions due to the global financial crisis mean there is a risk of unemployment levels rising over the coming months. If so, this could impose financial stresses on households
- This could impact demand for Residential dwellings and retail sales

Taxation

- Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which Stockland operates, may impact the future tax liabilities of Stockland. Under current income tax legislation, the 'Flow-Through' trusts are generally not liable for Australian income tax, including CGT, provided security holders are presently entitled to all of the income of those trusts each year. Should the actions or activities of one of the 'Flow-Through' trusts (or their controlled entities) cause the relevant trust to fall within the operative provisions of Division 6B or 6C of the Income Tax Assessment Act 1936 (Cth), the relevant trust may be taxed on its (taxable) income at a rate which is currently equivalent to the corporate income tax rate of 30%
- The Australian Board of Taxation (ABoT) is currently reviewing the tax provisions which apply to managed investment trusts, such as Stockland. The ABoT's work could fundamentally change the way in which Stockland or its security holders become subject to Australian tax. The outcome of this review is unknown

Other general risks

- **Competition** – Stockland faces competition in the markets in which it operates. Competition may lead to an oversupply through overdevelopment, or to prices for existing properties or services being impacted by competing bids. The existence of such competition may have a materially adverse impact on Stockland's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of development opportunities which may in turn impact Stockland's financial performance and returns to investors
- **Inflation** – Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs
- **Litigation and disputes** – Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and security value
- **Occupational health and safety** – Failure to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which Stockland operates could result in fines, penalties and compensation for damages as well as reputational damage
- **Market risks** – Investors should be aware that the market price of Securities and the future distributions made to security holders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:
 - the Australian and international economic outlook
 - movements in the general level of prices on international and local equity and credit markets
 - changes in economic conditions including inflation, recessions and interest rates
 - changes in market regulators' policies and practice in relation to regulatory legislation
 - changes in Government fiscal, monetary and regulatory policies
 - the demand for Securities
- **Other factors** – Other factors may impact on an entity's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war



Appendix II International Selling Restrictions

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International selling restrictions

This Presentation and any accompanying documents do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this presentation and any accompanying documents in jurisdictions outside Australia and New Zealand may be restricted by law and anyone who receives this Presentation and any accompanying documents should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the new securities or the Equity Raising, or otherwise permit a public offering of new securities, in any jurisdiction outside Australia and New Zealand.

New Zealand

This Presentation and any accompanying documents are not a New Zealand prospectus or an investment statement and they have not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This Presentation and any accompanying documents may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. Securities are offered to the public of New Zealand under this Presentation and any accompanying documents in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

United Kingdom

This Presentation and any accompanying documents do not constitute an offer of transferable securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") applies and has not been delivered to the Financial Services Authority ("FSA") in accordance with the Prospectus Rules published by the FSA. No Stapled Securities will be offered or sold except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85 of the FSMA in the United Kingdom.

The Stapled Securities include units in the Stockland Trust which is an unregulated collective investment scheme for the purposes of United Kingdom law and regulation. The Stapled Securities may only be promoted in the United Kingdom to restricted categories of persons.

Invitations or inducements to engage in investment activity within the meaning of section 21 of the FSMA (a "financial promotion") in connection with the issue or sale of any of the Stapled Securities in the United Kingdom will only be communicated in circumstances which would give rise to (i) no breach of section 21(1) of the FSMA (which restricts the making of financial promotions) and (ii) no breach of section 238(5) of the FSMA (which restricts the communication of invitations and inducements to participate in a collective investment scheme by authorised persons).

The distribution of this Presentation and any accompanying documents in the United Kingdom is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "PCISO"), and (ii) high net-worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the FPO and Article 22(2) of the PCISO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this Presentation and any accompanying documents relate is available in the United Kingdom only to such persons. It is not intended that this Presentation and any accompanying documents be distributed or passed on in the United Kingdom, directly or indirectly, to any other class of person and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this presentation and any accompanying documents.

This Presentation and any accompanying documents are exempt from the general restriction in section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to a certified sophisticated investor.

A certified sophisticated investor under the FSMA is a person:

(a) who has a current certificate signed by an authorised person to the effect that the investor is sufficiently knowledgeable to understand the risks associated with this description of investment; and

(b) who has signed a statement in the last twelve months in the form prescribed by Article 50(1)(b) of the FSMA FPO.

The content of this Presentation and any accompanying documents has not been approved by an authorised person and such approval is, unless the exemption set out in Article 50 of the FSMA FPO or any other exemption applies, required by section 21 of the FSMA.

Reliance on this Presentation and any accompanying documents for the purpose of engaging in any investment activity may expose you to a significant risk of losing all of the property invested or of incurring additional liability.

If you are in any doubt about the investment to which this Presentation and any accompanying documents relates, you should consult an authorised person specialising in advising on investments of this kind.

United States

This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended (the "U.S. Securities Act")) ("U.S. Person"). This document may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

The securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

By accepting this Presentation you agree to be bound by the foregoing limitations.



International selling restrictions

Hong Kong

This Presentation and accompanying documents are provided only for the personal and confidential use of the institutional investors as defined in the Hong Kong Securities and Futures Ordinance (Cap 571) ("SFO"). If you are not an institutional investor as defined in the SFO, you are hereby notified that any review, dissemination, distribution or copying of this Presentation and accompanying documents is strictly prohibited. This Presentation and accompanying documents are not a prospectus within the meaning of the Companies Ordinance (Cap 32) ("CO") nor are they an advertisement, invitation or document subject to section 103(1) of the SFO.

The Stapled Securities have not been authorised by the Hong Kong Securities and Futures Commission and no invitation, advertisement or other document relating to the Stapled Securities, whether in Hong Kong or elsewhere, has been or will be issued, which is directed at, or the contents of which are likely to be accessed or read by the public in Hong Kong within the meaning of the SFO (except if permitted to do so under the laws of Hong Kong) other than to "professional investors" within the meaning of the SFO and any rules thereunder.

Accordingly, this Presentation and accompanying documents must not be distributed, published or reproduced (in whole or in part), disclosed by or to any other person in Hong Kong other than to "professional investors". This Presentation and accompanying documents will be given to designated recipients only and may not be provided, assigned or transferred, to any person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this documents, you should obtain independent professional advice.

At any time during the period of six months from the date of allotment of the shares of the Company, you must not make an offer of such shares in respect of which you are the beneficial owner to the public. Further, you must not do any act which will make the allotment of those shares be deemed to be an allotment with a view to such shares being offered for sale to the public under section 41 of the CO.

Singapore

The offer or invitation which is the subject of this Presentation and accompanying documents is only allowed to be made to the persons set out herein.

The offer which is the subject of this Presentation and accompanying documents is not allowed to be made to the retail public. This Presentation and accompanying documents is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Presentation and accompanying documents has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the SFA. Accordingly, this Presentation and accompanying documents and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Stapled Securities must not be issued, circulated or distributed nor may the Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under sections 274 and 304 of the SFA, and in accordance with the conditions specified, in sections 274 and 304A of the SFA respectively and any rules made under the SFA;
- (b) to a relevant person pursuant to sections 275 and 305(1) of the SFA, or any person pursuant to sections 275(1A) and 305(2) of the SFA, and in accordance with the conditions specified in sections 275, 305 and 305A of the SFA and any rules made under the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and any rules made under the SFA.

Where the Stapled Securities are subscribed or purchased under sections 275 and 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Stapled Securities under sections 275 and 305 of the SFA except:
 - (a) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in sections 275 and 305A of the SFA;
 - (b) where no consideration is given for the transfer; or
 - (c) where the transfer is by operation of law.

By accepting this Presentation and accompanying documents, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

The offer or invitation which is the subject of this presentation and any accompanying documents is only allowed to be made to the persons set out herein.



International selling restrictions

Netherlands

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), no offer of the offered shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the offered shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, has been made and will be made, except for offers made:

- i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- iii) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offered shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the offered shares to be offered so as to enable an investor to decide to purchase or subscribe for offered shares as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/73/EC and includes any relevant implementing measure in each Relevant Member State.

In respect of the offering, and in addition to the public offer restrictions for the EEA, the responsible entity of the Trust or the Trust is not required to obtain a licence as a management company (beheerder) of an investment institution pursuant to the Financial Supervision Act and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank.

Norway

The offering of shares falls outside the scope of the Norwegian public offer rules under the Securities Trading Act as the Rights Offer is only directed at investors that qualify as professional investors.

Accordingly, the contents of this Presentation and any accompanying documents have not been approved by or registered with Oslo Børs (the Oslo Stock Exchange) nor with the Norwegian Company Registry or any other Norwegian public authority. Each investor should carefully consider individual tax questions before subscribing to the Rights Offer. This Presentation and any accompanying documents should not in any way be copied or otherwise distributed by the recipient.

Switzerland

Neither Stockland Corporation Limited, Stockland Trust Management Limited (in its capacity as responsible entity of the Stockland Trust) nor the Stockland Trust have been approved by the Swiss Financial Supervisory Market Authority ("FINMA") as a foreign collective investment scheme pursuant to article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"). Accordingly, the Rights Issue may not be publicly offered in or from Switzerland and neither this Presentation nor any accompanying documents relating to the Rights Issue may be made available through a public offering in or from Switzerland. Each copy of any of those documents is addressed to a specifically named qualified (within the meaning of the CISA) recipient and may not be passed on to third parties. The Rights Issue may only be offered and this Presentation may only be distributed to a limited circle (as defined by article 652a of the Swiss Code of Obligations) of qualified investors (as defined in the CISA and its implementing ordinances).

United Arab Emirates

Each of Stockland Corporation Limited and Stockland Trust Management Limited (as responsible entity of the Stockland Trust) has represented and agreed that:

- a) the Stapled Securities have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering or the sale of securities; and
- b) the information contained in this Presentation and any accompanying documents does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1986 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this presentation and any accompanying documents is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.



Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

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SYDNEY NSW 2000

DISCLAIMER OF LIABILITY

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Eligible Retail Securityholder declarations

Important:

If you make an Application – you will be taken to make the following declarations to Stockland

- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Stockland to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Stockland receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Security;
- agree to be issued the number of New Securities that you apply for;
- authorise Stockland, Stockland Trust Management, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Securities and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Stockland and is given in the context of Stockland's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Securities;
- acknowledge the statement of risks in the “Key Risks” Section and “Appendix I Additional Risk Detail” of the Investor Presentation, and that investments in Stockland are subject to investment risk;
- acknowledge that none of Stockland Corporation, Stockland Trust Management or their directors, officers, employees, agents, consultants, their advisers, and the Underwriter, guarantees the performance of Stockland, nor do they guarantee the repayment of capital from Stockland Trust Management;
- represent and warrant (for the benefit of Stockland Trust Management, Stockland Corporation, the Underwriter and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the Entitlements and the New Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Securities may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any US Person, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdictions in the United States;
- represent and warrant that you are not in the United States and are not a US Person and are not acting for the account or benefit of a US Person;
- agree not to send this Retail Information Booklet, the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of, a US Person;
- agree that if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Securities on the Record Date.

Directory

Stockland

Level 25, 133 Castlereagh Street
Sydney NSW 2000
Tel: +612 9035 2000
Fax: +612 8988 2000
www.stockland.com.au
Email: geninfo@stockland.com.au

Stockland Securityholder Information Line

1300 494 569

(toll free within Australia) or on

+61 3 9415 4212

(from outside Australia)

Open 8.30am to 5.00pm (AEST) Monday to Friday during the Entitlement Offer Period

Underwriter

Deutsche Bank AG, Sydney branch

Level 16, Deutsche Bank Place
Corner of Hunter & Phillip Streets
Sydney NSW 2000

Australian Legal Adviser

Mallesons Stephen Jaques

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Registry

Computershare Investor Services Limited

GPO Box 505
Melbourne VIC 3000





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



Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 505 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 494 569
 (outside Australia) +61 3 9415 4212
 www.computershare.com

000001
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 SAM



MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890

Use a **black pen**.
 Print in **CAPITAL** letters
 inside the grey areas.

A	B	C	1	2	3
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Entitlement and Acceptance Form (including option to apply for additional New Securities)

IMPORTANT:

This is an important document and requires your immediate attention. If you do not understand it or are in any doubt as to how to deal with this Entitlement and Acceptance Form, please consult your professional adviser. Words and phrases in the document have the meaning given to them in the Stockland Retail Information Booklet dated 20 May 2009.

Non-renounceable Entitlement Offer closing 5.00pm (AEST) on 11 June 2009

As an Eligible Retail Securityholder you are entitled to acquire 2 New Securities for every 5 existing Securities that you hold on the Record Date, at the Issue Price of A\$2.70 per New Security. You may also apply for New Securities in excess of your Entitlement, at the Issue Price of \$2.70.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

If you wish to take up all or part of your Entitlement, or take up all of your Entitlement and apply for additional New Securities, you have two payment options:

PAYMENT OPTIONS

OPTION 1: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Stockland Application Account" and crossed "Not Negotiable".

No signature is required on the acceptance slip.

The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 11 June 2009.

OPTION 2: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 11 June 2009.

I/We enclose my/our payment for the amount shown below being payment of A\$2.70 per New Security. I/We hereby authorise you to register me/us as the holder(s) of the new Securities allotted to me/us, and I/we agree to be bound by the constitutions of Stockland.

Applications can only be accepted in the name printed on this Entitlement and Acceptance Form

Securityholder Entitlement details	
Subregister	Issuer
Existing Securities held by Eligible Retail Securityholder at the Record Date, being 7.00pm (AEST) on 18 May 2009	XXX,XXX,XXX
Entitlement to New Securities on a 2 for 5 basis	XXX,XXX,XXX
Amount payable for full Entitlement at A\$2.70 per New Security	X,XXX,XXX.XX
Entitlement Number	123456789012

See back of form for completion guidelines

025832 - V3

▼ PLEASE DETACH HERE ▼

Paperclip cheque(s) here. Do not staple.

Please see overleaf for Payment Options

Ent: X,XXX	Pay: X,XXX
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B Number of New Securities applied for (being not more than your Entitlement shown above)

C Number of additional New Securities applied for (in excess of your Entitlement as shown above)

D Total number of New Securities applied for (add boxes B+C)

E Application Monies (multiply D by the Issue Price of A\$2.70)

F Cheque payment details

Drawer	Cheque number	BSB number	Account number	Cheque amount
				A\$

Make your cheque, bank draft or money order payable to "Stockland Application Account"

G Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

How to complete this Entitlement and Acceptance Form

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form. Note that photocopies will not be accepted.

Acceptance of Entitlement Offer

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY® :

- you represent and warrant that you have read and understood the Retail Information Booklet and that you acknowledge the matters, and make the warranties, declarations and representations contained therein; and
- you provide authorisation to be registered as the holder of the New Securities acquired by you and agree to be bound by the constitutions of Stockland.

A Securityholder Entitlement Details

Details of your Entitlement based on your holding of Existing Securities at 7.00pm (AEST) on 18 May 2009 are shown in Box A on the front of this Entitlement and Acceptance Form. Please ensure you complete Section B on the bottom of the Entitlement and Acceptance Form.

B Acceptance of New Securities

Enter into Section B the number of New Securities you wish to apply for. The number of New Securities must be equal to or less than your Entitlement, which is set overleaf.

C Application for additional New Securities

You can apply for more New Securities than your Entitlement. Please enter the number of **additional** New Securities above your Entitlement for which you wish to apply into Box C. Your application for additional New Securities may not be successful (wholly or partially). The decision of Stockland and the Underwriter on the number of New Securities to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

D Total number of New Securities subscribed for

To calculate total number of New Securities subscribed for, add Box B and Box C and enter this in Box D.

E Application Monies

To calculate Application Monies, multiply Box D by the Issue Price of A\$2.70.

F Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in Section F. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Stockland Application Account" and crossed "Not Negotiable". If you provide a cheque, bank draft or money order for the incorrect amount, Stockland may treat you as applying for as many New Securities and additional New Securities as your cheque, bank draft or money order will pay for.

IF PAYING BY BPAY® (AVAILABLE TO SECURITYHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make a payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, saving, debt or transaction account. You do NOT need to return the acceptance slip below if you elect to make by BPAY®. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Securities you wish to apply for by the Issue Price of A\$2.70 as shown at Box D.

Refer below for the Biller code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities that you wish to apply for in respect of that holding.

G Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Securities, if necessary.

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors with a registered address outside Australia and New Zealand. In particular the Retail Entitlement Offer is not being made to any person in the U.S. or to a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). The directors reserve the right to make amendments to this Entitlement and Acceptance Form where appropriate.

Lodgement of Application

If you are applying for New Securities and your payment is being made by BPAY®, you do not need to return this Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEST) on 11 June 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order your Entitlement and Acceptance Form must be received by Computershare Investor Services Pty Limited ("the Registry") Melbourne by no later than 5.00pm (AEST) on 11 June 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Eligible Retail Securityholders in Australia. Securityholders in New Zealand will need to affix the appropriate postage. Return your Entitlement and Acceptance Form with your cheque, bank draft or money order attached.

Neither the Registry nor Stockland accepts any responsibility if you lodge the Entitlement and Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this Entitlement and Acceptance Form by the Registry, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by the Registry, or you would like to correct information that is inaccurate, incorrect or out of date, please contact the Registry. In accordance with the Corporations Act 2001 (Cwth), you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting the Registry. You can contact the Registry using the details provided on the front of this Entitlement and Acceptance Form or E-mail privacy@computershare.com.au.

If you have any enquiries concerning this Entitlement and Acceptance Form or your Entitlement, please contact the Registry within Australia on 1300 494 569 outside Australia on +61 3 9415 4212.

This Entitlement and Acceptance Form may not be used to notify your change of address. For information please contact the Registry on the phone numbers above or visit the share registry at www.computershare.com (Issuer Sponsored Holders only).

CHESSE holders must contact their Controlling Participant to notify a change of address.

Payment Options:



Biller Code: 123456

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Contact your bank, credit union or building society to make this payment from your cheque or savings account. For more information please refer to www.bpay.com.au. You must check the processing cut off time for BPAY® transactions with your bank, credit union or building society as it may be earlier than the close of the Entitlement Offer. It is the responsibility of the applicant to ensure funds submitted through BPAY® are received by the close of the Entitlement Offer being 5.00pm (AEST) on 11 June 2009.



By Mail:
Stockland
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000