



## STAPLED SECURITY PURCHASE PLAN BOOKLET

**Stockland Trust (ARSN 092 897 348)**

**Stockland Corporation Ltd (ACN 000 181 733)**

This is an important document. You are encouraged to consult your stockbroker, accountant or other professional adviser before deciding whether to participate in the Stapled Security Purchase Plan.

If you have any questions about the Stapled Security Purchase Plan after reading this booklet, please call the Stapled Security Purchase Plan information line on 1300 726 454 (if calling within Australia) or +61 3 9415 4604 (if calling from outside Australia).

### Dear Security holder

I am pleased to offer you the opportunity to increase your investment in Stockland, Australia's largest diversified property group, by participating in the security purchase plan described in this booklet. The plan allows you to purchase up to 940 Stockland securities (at the price of \$4,982.00) without brokerage or other transaction costs.

On 7 October 2008, Stockland made a placement of securities to institutional investors at the price of \$5.30 per security, raising A\$300 million in new capital. The plan now offered gives you the opportunity to increase your Stockland security holding at the same price paid by institutional investors in the October 2008 Placement.

Funds raised through this plan and the recent placement will be used to strengthen Stockland's balance sheet by paying down debt and for funding of ongoing business activities.

Participation in this plan is entirely voluntary. Eligible security holders may apply for one of four different parcels of securities set out in the following table:

Number of Securities	Application Amount at \$5.30 per Security
190	\$1,007.00
450	\$2,385.00
700	\$3,710.00
940	\$4,982.00

Securities issued under this plan will fully participate in the dividend/distribution for the half year ending 31 December 2008 and thereafter.

If the total value of applications received is more than A\$75 million, Stockland may choose to scale back the number of securities that will be allotted under this plan and you may be allocated less securities than the number for which you apply, in which case you will receive a proportionate refund of your application moneys.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in Stockland.

Yours faithfully,

**Graham Bradley**  
Chairman



## KEY DATES

Date	Event
20 October 2008	<b>Record Date</b> (7.00pm Sydney time) The date on which Stockland determines Eligible Security holders.
27 October 2008	<b>Opening Date</b> The date on which the Stapled Security Purchase Plan ("SSPP") opens.
14 November 2008	<b>Closing Date</b> The date on which the SSPP closes. Applications must be received by 5.00pm (Sydney time).
24 November 2008	<b>Allotment Date</b> The date on which Stapled Securities are allotted and any scale back is announced.
26 November 2008	<b>Despatch Date</b> The date on which transaction confirmations are sent to security holders.
26 November 2008	<b>Trading date</b> Allotted Stapled Securities begin trading.

Stockland retains the discretion to alter Key Dates.

*These materials do not constitute an offer of securities for sale in the United States or to "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) and may not be sent or disseminated in, directly or indirectly, the United States or to any "U.S. person" in any place. Stockland's stapled securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to any "U.S. person" except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

### Application Instructions

If you wish to participate in the SSPP, follow the step-by-step instructions set out on the back of the personalised application form enclosed with this booklet (**Application Form**).

To participate, pay by BPay® or complete the Application Form and send a cheque or money order in accordance with the instructions set out on the back of the Application Form. Send your completed Application Form with any cheque or money order made payable to "**Stockland Stapled Security Purchase Plan**" so that it is received by 5.00pm on Friday, 14 November 2008.

Payment by BPay® should be made in accordance with the instructions set out on the Application Form using the Customer Reference Number (**CRN**) shown on the Application Form and must be received by no later than 5.00pm (AEST) on Friday, 14 November 2008. The Customer Reference Number is used to identify your holding. **If you make your payment by BPay® you do not need to return your Application Form.**

**Please note that you will not be able to withdraw or revoke your application once you have sent in the Application Form and cheque or money order or made a BPay® payment.**



## TERMS AND CONDITIONS

**IMPORTANT NOTICE:** If you apply to participate in the SSPP by completing and returning the Application Form or making a BPay® payment, you are accepting the risk that the market price of fully paid stapled securities of Stockland (Stapled Securities) may change between the Record Date, the date on which you send in an Application Form or made a BPay® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities from existing Stockland security holders at a lower price than the Issue Price.

You are encouraged to seek your own financial advice regarding your participation under the SSPP.

### 1 Offer timetable

- 1.1 This offer is dated, and taken to be made on Monday, 20 October 2008 (**Record Date**).
- 1.2 The offer opens on Monday, 27 October 2008 (**Opening Date**).
- 1.3 The offer closes at 5.00pm (Sydney time) on Friday, 14 November 2008 (**Closing Date**). Payment by BPay®, Application Forms and cheques or money orders may not be processed or held to be valid if they have not been received by Stockland by this time.
- 1.4 Any reduction in the allotments of Stapled Securities under the SSPP will be announced on Monday, 24 November 2008. A reduction may be made if Stockland receives applications under the SSPP for more than A\$75 million (**Scaleback**). See section 5 for more details.
- 1.5 It is proposed that the Stapled Securities will be allotted on Monday, 24 November 2008 (**Allotment Date**).
- 1.6 Stockland expects the Stapled Securities will commence trading on ASX Limited (**ASX**) on Wednesday, 26 November 2008.
- 1.7 Stockland can change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date to later dates (even if the offer has opened, or Application Forms or BPay® payments have been received) by lodging a revised timetable with the ASX.

### 2 Eligible Security Holders

- 2.1 You may participate in the SSPP if you are a person who, at 7.00pm (Sydney time) on the Record Date was recorded in Stockland's stapled securities register as being a registered holder of Stapled Securities and having an address in Australia or New Zealand, unless:
  - you hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand; or
  - you are a "U.S. person" (as defined in Regulation S under the US Securities Act of 1933) (**U.S. Person**), or acting for the account or benefit of a U.S. Person,

(**Eligible Security Holder**).
- 2.2 Joint holders of Stapled Securities are taken to be a single registered holder of Stapled Securities for the purposes of determining whether they are an Eligible Security holder and the certification on the Application Form is taken to have been given by all joint holders.



2.3 Where a trustee or nominee is a registered holder of Stapled Securities and is expressly noted on the register as holding Stapled Securities on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Stapled Securities. An application for Stapled Securities, certification or issue of Stapled Securities to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

2.4 If you are an Eligible Security holder, your rights under this offer are personal to you and are non-renounceable, so you may not transfer them.

### **3 Applications for Parcels of Stapled Securities**

#### ***Limitations on applications***

3.1 If you are an Eligible Security holder, you may apply to purchase Stapled Securities to the value of the Parcel you select on the Application Form.

3.2 This Parcel may be subject to Scaleback and rounding (see section 5).

3.3 Eligible Security holders who receive more than one offer under the SSPP (for example, because they hold Stapled Securities in more than one capacity) may apply on different Application Forms for more than one Parcel, but may not apply for Stapled Securities with an aggregate value of more than A\$5,000.

#### ***Completing the Application Form and paying for Stapled Securities***

3.4 If you wish to participate in the SSPP, you must:

- (a) make payment by BPay®; or
- (b) complete the Application Form and provide a cheque or money order,

in accordance with the instructions on the Application Form.

#### ***Stockland's discretion regarding applications***

3.5 Stockland has a broad discretion to accept or reject your application to purchase Stapled Securities under the SSPP, including (without limitation) if:

- (a) your Application Form is incorrectly completed or incomplete or otherwise determined by Stockland to be invalid;
- (b) your cheque is dishonoured or has not been completed correctly;
- (c) the cheque or money order that you enclose with your Application Form is not made out for the exact amount of the Parcel that you have selected on the Application Form;
- (d) your BPay® payment is not received or is otherwise incomplete or invalid;
- (e) it appears that you are applying to buy more than A\$5,000 (in aggregate) of Stapled Securities at the Issue Price;
- (f) your Application Form is received after the Closing Date. While Stockland has a discretion to accept late BPay® payments, Application Forms and cheques or money orders, there is no assurance that it will do so. Late BPay® payments, Application Forms and cheques or money orders, if not processed, will be returned to you at your registered address or refunded; or
- (g) Stockland believes that you are not an Eligible Security holder (subject to compliance with any applicable Australian Securities and Investments Commission (**ASIC**) or ASX requirements).



### **Interest**

- 3.6 No interest will be paid on any application monies held pending the allotment of securities or subsequently returned to Applicants for any reason.

### **Significance of sending in an application**

- 3.7 If you apply to participate in the SSPP by submitting a BPay® payment or completing and returning the Application Form:

- (a) your application, on the terms and conditions of the SSPP set out in this booklet, (including the Application Form) (**Terms and Conditions**), will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (b) you acknowledge that you are an Eligible Security holder;
- (c) you certify that you have not applied for Stapled Securities with an aggregate application price in excess of A\$5,000 under the SSPP and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SSPP or received offers in more than one capacity under the SSPP;
- (d) you authorise Stockland (and its officers or agents) to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (e) you acknowledge that Stockland may at any time irrevocably determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (f) you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on Stockland's register;
- (g) you are responsible for any dishonour fees or other costs Stockland may incur in presenting a cheque for payment which is dishonoured;
- (h) you acknowledge that neither Stockland nor Computershare Investor Services has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and purchase Stapled Securities;
- (i) you acknowledge that Stockland is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (j) you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SSPP.

## **4 Issue Price**

- 4.1 You agree to pay the Issue Price of A\$5.30 per Stapled Security up to a maximum of the value you have selected on the Application Form.

For personal use only



## **5 Scaleback**

- 5.1 If Stockland receives applications for Stapled Securities with a total value in excess of A\$75 million, it may, in its absolute discretion, undertake a Scaleback to the extent and in the manner that it sees fit.
- 5.2 If there is a Scaleback, your application amount may be greater than the cost of the Stapled Securities you will be allotted. In that event, the difference between the value of the Stapled Securities you are allotted and your application amount will be refunded to you on the Despatch Date.
- 5.3 If there is a Scaleback, you may not receive all of the Stapled Securities for which you applied. If a Scaleback produces a fractional number of Stapled Securities when applied to your Parcel, the number of Stapled Securities to be allotted to you will be rounded up to the nearest whole number.

## **6 Stapled Securities**

- 6.1 Stapled Securities issued under the SSPP will rank equally with, and have the same voting rights, distribution/dividend rights and other entitlements as existing Stapled Securities quoted on the ASX. Stapled Securities issued under the SSPP will fully participate in the distribution/dividend for the half year ending 31 December 2008 and thereafter.
- 6.2 Stockland will apply for Stapled Securities issued under the SSPP to be quoted on the ASX. It is anticipated that the Stapled Securities will be quoted on the ASX from 26 November 2008.

## **7 Waiver and withdrawal**

- 7.1 Stockland reserves the right to waive compliance with any provision of these Terms and Conditions.
- 7.2 Stockland reserves the right to withdraw the offer with the approval of the ASX.

## **8 Governing Law**

- 8.1 These Terms and Conditions are governed by the laws in force in New South Wales and are to be interpreted in accordance with their spirit, intention and purpose.

## **9 Underwriting**

- 9.1 The SSPP will not be underwritten.



## DIRECTORY

### Stockland

Stockland Corporation Limited (ACN 000 181 733)

Stockland Trust (ARSN 092 897 348)

Stockland Trust Management Limited (ACN 001 900 741)  
is the Responsible Entity of Stockland Trust (ARSN 092 897 348)  
and holds an Australian Financial Services Licence No. 241190

### ASX Listing:

Stockland Corporation Limited and Stockland Trust are jointly listed on the Australian Stock Exchange (ASX) as stapled securities which cannot be traded separately.

### ASX Code

SGP

### Registered Office

Stockland  
Level 25, 133 Castlereagh Street  
Sydney NSW 2000  
[www.stockland.com.au](http://www.stockland.com.au)

### Company Secretaries

Phillip Hepburn  
Derwyn Williams

### Registry

Computershare Investor Services Pty Limited  
Level 3  
60 Carrington Street  
Sydney NSW 2001  
Phone 1300 726 454

### Legal Advisers

Mallesons Stephen Jaques

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