Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: **GPT Group comprising General Property Trust (ARSN 090 110 357), for which GPT RE Limited (ACN 107 426 504) is the responsible entity, and GPT Management Holdings Limited (ABN 67 113 510 188)**

ACN/ARSN: **As above**

1. Details of substantial holder (1)

Name: **Stockland (refer to Annexure A)**

ACN/ARSN (if applicable):

The holder became a substantial holder on 12/10 /2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities	390,000,000	390,000,000	8.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Stockland Trust Management Limited	Pursuant to section 608 of the Corporations Act - securities acquired under the two Sale and Purchase Agreements attached as Annexure C dated 12 November 2008 between Stockland Development Pty Limited, Perennial Investment Partners Limited and Perennial Value Management Limited	390,000,000 fully paid ordinary stapled securities

Stockland also has an economic interest in 117,323,236 fully paid ordinary stapled securities through an equity swap with an investment bank

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Stockland Trust Management Limited	Stockland Trust Management Limited	Stockland Trust Management Limited	390,000,000 fully paid ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Stockland Trust Management Limited	14 November 2008	$224,250,000	Not applicable	195,000,000 fully paid ordinary stapled securities
Stockland Trust Management Limited	14 November 2008	Not applicable	The issue of 51,000,000 ordinary Stockland stapled securities	195,000,000 fully paid ordinary stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Stockland	Refer to Annexure B

Signature

print name	PHILLIP HEPBURN	capacity	SECRETARY.
sign here	Phillip Hepburn	date	14 / 11 / 08

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure marked 'A' of 7 page(s) referred to in Form 603 ('Notice of initial substantial holder').

14 November 2008

Phillip Hepburn
Company Secretary

Company Name	ACN/ Registered Number
ACN 116 788 713 Pty Limited	116 788 713
ADP (NZ) Finance Company Limited *(Registered in NZ)*	1231570
Albert & Co Pty Limited	000 184 369
ARC Joint Ventures Pty Limited	120 292 266
Heritage Construction Pty Limited	008 717 539
Knox Village Pty Limited	005 382 516
Lensworth Glenmore Park Limited	007 533 888
Long Island Village Pty Limited	006 460 019
Midlands Terrace Adult Community Pty Limited	005 136 407
North Whitfords Estates Pty Limited	008 675 116
Oak Grange Pty Limited	005 728 094
Patterson Village Pty Limited	005 382 507
Rosebud Village Pty Limited	005 192 236
Stockland (Alamein) Pty Limited	000 734 878
Stockland (Boardwalk Sub2) Pty Limited	126 042 555
Stockland (General) Pty Limited	004 963 946
Stockland (Mapledown) Pty Limited	000 690 522
Stockland (NSW) No. 1 Pty Limited	134 133 976

Stockland (NSW) No. 2 Pty Limited	134 134 008
Stockland (Park) Pty Limited	004 982 389
Stockland (Queensland) Pty Limited	009 855 958
Stockland (Russell Street) Pty Limited	008 480 019
Stockland (Rylands) No.1 Pty Limited	131 869 004
Stockland (Rylands) No.2 Pty Limited	131 869 095
Stockland (Sales) Pty Limited	000 412 582
Stockland (Victoria) Pty Limited	004 752 354
Stockland Bells Creek Pty Limited	078 699 546
Stockland Buddina Pty Limited	009 682 384
Stockland Caboolture Waters Pty Limited	068 499 810
Stockland Caloundra Downs Pty Limited	068 356 525
Stockland Capital Partners Limited	078 081 722
Stockland Corporation Limited	000 181 733
Stockland Development (Holdings No.1) Pty Limited	108 861 490
Stockland Development (Holdings) Pty Limited	107 541 088
Stockland Development (NAPA NSW) Pty Limited	112 027 193
Stockland Development (NAPA QLD) Pty Limited	112 026 927
Stockland Development (NAPA VIC) Pty Limited	112 027 442
Stockland Development (PHH) Pty Limited	108 028 502
Stockland Development (PR1) Pty Limited	133 305 441
Stockland Development (PR2) Pty Limited	133 305 594
Stockland Development (PR3) Pty Limited	133 305 610
Stockland Development (PR4) Pty Limited	133 687 288
Stockland Development (QLD Holdings) Pty Limited	107 541 382

Stockland Development (Sub3) Pty Limited	126 597 653
Stockland Development (Sub4) Pty Limited	126 825 527
Stockland Development (Sub5) Pty Limited	126 825 509
Stockland Development (Sub6) Pty Limited	130 065 806
Stockland Development (Sub7) Pty Limited	130 065 815
Stockland Development Pty Limited	000 064 835
Stockland Eurofinance Pty Limited	130 195 667
Stockland Finance Pty Limited	105 653 567
Stockland Finance Holdings Pty Limited	130 195 649
Stockland Financial Services Pty Limited	125 798 058
Stockland Highlands Pty Limited	097 352 200
Stockland Kawana Waters Pty Limited	009 693 556
Stockland Lake Doonella Pty Limited	009 966 358
Stockland Management Limited	112 136 973
Stockland Management Services Pty Limited	002 571 084
Stockland North Lakes Development Pty Limited	078 580 408
Stockland North Lakes Pty Limited	068 244 762
Stockland Property Management Pty Limited	000 059 398
Stockland Property Services Pty Limited	068 408 051
Stockland Realty Pty Limited	009 850 051
Stockland Retirement Pty Limited	128 486 304
Stockland Services Pty Limited	075 057 813
Stockland Singapore Pte Limited *(Registered in Singapore)*	200470384R
Stockland South Beach Holdings Pty Limited	108 902 549

Stockland South Beach Pty Limited	108 905 031
Stockland South Beach Syndicate Pty Limited	108 903 466
Stockland Trust Management Limited	001 900 741
Stockland WA (Estates) Pty Limited	001 782 556
Stockland WA (Rockingham) Pty Limited	008 762 212
Stockland WA Corser Pty Limited	008 714 609
Stockland WA Development Pty Limited	000 097 825
Stockland WA Development (Realty) Pty Limited	125 719 315
Stockland WA Development (Sub 6) Pty Limited	127 537 704
Stockland WA Development (Vertu Sub 1) Pty Limited	117 914 333
Stockland WA Enterprises Pty Limited	008 717 584
Stockland WA Holdings Pty Limited	001 774 572
Stockland WA Property Company of Australia Pty Limited	001 782 565
Stockland Wallarah Peninsula Management Pty Limited	117 385 814
Stockland Wallarah Peninsula Pty Limited	078 467 197
Stocks & Realty (Security Finance) Pty Limited	000 352 063
Templestowe Retirement Village Pty Limited	005 908 903
Thermotech Building Maintenance Services Pty Limited	000 401 838
Vermont Retirement Village Pty Limited	005 625 141
Wantirna Village Pty Limited	006 334 318
Stockland (UK) Limited *(registered in England & Wales)*	06016247
Stockland Services (UK) Limited *(registered in England & Wales)*	06016272

Stockland Holdings Limited *(registered in Scotland)*	SC134255
Stockland (Stafford) Limited *(registered in Scotland)*	SC242000
Stockland (Shaftesbury) Limited *(registered in Scotland)*	SC228283
Geranium Properties Limited *(registered in England & Wales)*	02235645
Stockland Investments Limited *(registered in Scotland)*	SC143713
Stockland Investments (London) Limited *(registered in England & Wales)*	03121767
Stockland (Isle of Wight) Limited *(registered in Scotland)*	SC241992
Stockland (Newport) Limited *(registered in Scotland)*	SC241993
Stockland (Queen Street) Limited *(registered in Scotland)*	SC204978
Stockland LP Limited *(registered in Scotland)*	SC220017
Stockland Management (UK) Limited *(registered in Scotland)*	SC198062
Stockland Asset Management Limited *(registered in Scotland)*	SC220020
Stockland Developments (UK) Limited *(registered in Scotland)*	SC138555
Stockland (Dalgety Bay) Limited *(registered in England & Wales)*	05188018
Stockland Land Limited *(registered in Scotland)*	SC172776
Stockland Office One Limited *(registered in England & Wales)*	03989428
Stockland Properties (UK) Limited *(registered in Scotland)*	SC125173
Stockland Properties (London) Limited *(registered in England & Wales)*	03120696
Stockland Property Holdings Limited *(registered in Scotland)*	SC143859
Osprey Residential (Rutherglen) Limited *(registered in Scotland)*	SC220874
Stockland (Gracechurch) Limited *(registered in England & Wales)*	05998610
Stockland (Nailsea) Limited *(registered in England & Wales)*	06055896
Stockland LP (Nevsky) Limited *(registered in England & Wales)*	06046124
Stockland (William Hunter) Limited *(registered in England*	06044671

& Wales)	
Stockland (Derby) Limited *(registered in England & Wales)*	06173524
Stockland LP (Hammersmith) Limited *(registered in England & Wales)*	05763209
Stockland (Billingham) Limited *(registered in England & Wales)*	05893245
Stockland (Capital LP) Limited *(registered in England & Wales)*	05945172
Stockland (Lowestoft) Limited *(registered in England & Wales)*	05763192
Stockland (St Andrew) Limited *(registered in Scotland)*	SC332767
Stockland (Yeovil) Limited *(registered in England & Wales)*	06306069
Stockland (Warminster) Limited *(registered in England & Wales)*	06269398
Cockhedge Warrington (General Partner) Limited *(registered in England & Wales)*	04936142
Stockland (Cream) Limited *(registered in England & Wales)*	05202308
Stockland (Cumbernauld) Limited *(registered in Scotland)*	SC320117
Stockland (Europe) Limited *(registered in Scotland)*	SC297608
Stockland General Partner (Brook) Limited *(registered in England & Wales)*	04991498
Stockland General Partner 2 Limited *(registered in England & Wales)*	05040523
Stockland General Partner Limited *(registered in England & Wales)*	04642354
Stockland GP Limited *(registered in Scotland)*	SC209781
Stockland Nelson Nominee Limited *(registered in England & Wales)*	05188127
Stockland Developments Limited *(registered in Scotland)*	SC297609
Stockland Halladale Capital Partners Limited *(registered in England & Wales)*	06466058
Stockland General Partner (Nelson) Limited *(registered in England & Wales)*	04739684

Halladale Developments (Fountain) Limited *(registered in Scotland)*	SC209780
Halladale Properties (Fountain) Limited *(registered in Scotland)*	SC211796
Cream (GP) Limited *(registered in Scotland)*	SC271389
Cream (GP No. 1) Limited *(registered in England & Wales)*	05209915
Cream (GP No. 2) Limited *(registered in England & Wales)*	05363925
Cream (GP No. 3) Limited *(registered in England & Wales)*	05363910
Cream (GP No. 4) Limited *(registered in England & Wales)*	05483314
Cream (GP No. 5) Limited *(registered in England & Wales)*	05752270
Cream Nominees (No. 1) Limited *(registered in England & Wales)*	05202339
Cream Nominees (No. 2) Limited *(registered in England & Wales)*	05363121
Cream Nominees (No. 3) Limited *(registered in England & Wales)*	05363108
Cream Nominees (No. 4) Limited *(registered in England & Wales)*	05483346
Cream Nominees (No. 5) Limited *(registered in England & Wales)*	05752261
The Cockhedge Retail Partnership (GP) Limited *(registered in England & Wales)*	05040512
Brook Properties General Partner Limited *(registered in Jersey)*	87912

Annexure B

This is the Annexure marked 'B' of 7 page(s) referred to in Form 603 ('Notice of initial substantial holder').

14 November 2008

Phillip Hepburn
Company Secretary

Company Name	Address
ACN 116 788 713 Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
ADP (NZ) Finance Company Limited *(Registered in NZ)*	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Albert & Co Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
ARC Joint Ventures Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Heritage Construction Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Knox Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Lensworth Glenmore Park Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Long Island Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Midlands Terrace Adult Community Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
North Whitfords Estates Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Oak Grange Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Patterson Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Rosebud Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Alamein) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Boardwalk Sub2) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (General) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Mapledown) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (NSW) No. 1 Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (NSW) No. 2 Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000

Company Name	Address
Stockland (Park) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Queensland) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Russell Street) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Rylands) No.1 Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Rylands) No.2 Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Sales) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (Victoria) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Bells Creek Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Buddina Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Caboolture Waters Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Caloundra Downs Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Capital Partners Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Corporation Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Holdings No.1) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Holdings) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (NAPA NSW) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (NAPA QLD) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (NAPA VIC) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (PHH) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (PR1) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (PR2) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (PR3) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (PR4) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (QLD Holdings) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000

Company Name	Address
Stockland Development (Sub3) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Sub4) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Sub5) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Sub6) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development (Sub7) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Development Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Eurofinance Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Finance Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Finance Holdings Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Financial Services Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Highlands Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Kawana Waters Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Lake Doonella Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Management Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Management Services Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland North Lakes Development Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland North Lakes Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Property Management Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Property Services Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Realty Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Retirement Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Services (UK) Limited and its Controlled Entities *(Registered in UK)*	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Services Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Singapore Pte Limited *(Registered in Singapore)*	Level 25, 133 Castlereagh Street, Sydney NSW 2000

Company Name	Address
Stockland South Beach Holdings Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland South Beach Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland South Beach Syndicate Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Trust Management Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA (Estates) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA (Rockingham) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Corser Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Development Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW
Stockland WA Development (Realty) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Development (Sub 6) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Development (Vertu Sub 1) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Enterprises Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Holdings Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland WA Property Company of Australia Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Wallarah Peninsula Management Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland Wallarah Peninsula Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW
Stocks & Realty (Security Finance) Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Templestowe Retirement Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW
Thermotech Building Maintenance Services Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Vermont Retirement Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Wantirna Village Pty Limited	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Stockland (UK) Limited *(registered in England & Wales)*	37 Maddox Street, London W1S 2PP
Stockland Services (UK) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Holdings Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG

Company Name	Address
Stockland (Stafford) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Shaftesbury) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Geranium Properties Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Investments Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Investments (London) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Isle of Wight) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Newport) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Queen Street) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland LP Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Management (UK) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Asset Management Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Developments (UK) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Dalgety Bay) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Land Limited (registered in Scotland) (100%)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Office One Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Properties (UK) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Properties (London) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Property Holdings Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Osprey Residential (Rutherglen) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Gracechurch) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Nailsea) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland LP (Nevsky) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP

Company Name	Address
Stockland (William Hunter) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Derby) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland LP (Hammersmith) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Billingham) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Capital LP) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Lowestoft) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (St Andrew) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Yeovil) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Warminster) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cockhedge Warrington (General Partner) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Cream) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland (Cumbernauld) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland (Europe) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland General Partner (Brook) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland General Partner 2 Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland General Partner Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland GP Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Nelson Nominee Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Stockland Developments Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Stockland Halladale Capital Partners Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP

Company Name	Address
Stockland General Partner (Nelson) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Halladale Developments (Fountain) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Halladale Properties (Fountain) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Cream (GP) Limited (registered in Scotland)	5th Floor, 180 St Vincent Street, Glasgow G2 5SG
Cream (GP No. 1) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream (GP No. 2) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream (GP No. 3) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream (GP No. 4) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream (GP No. 5) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream Nominees (No. 1) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream Nominees (No. 2) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream Nominees (No. 3) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream Nominees (No. 4) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Cream Nominees (No. 5) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
The Cockhedge Retail Partnership (GP) Limited (registered in England & Wales)	37 Maddox Street, London W1S 2PP
Brook Properties General Partner Limited (registered in Jersey)	47 Esplanade, St Helier, Jersey, Channel Islands

Annexure C

This is the Annexure marked 'C' of 41 page(s) referred to in Form 603 ('Notice of initial substantial holder').

14 November 2008

Phillip Hepburn
Company Secretary

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Sale and Purchase Agreement

Dated 12 NOVEMBER 2008

Perennial Investment Partners Limited ACN 087 901 620
Perennial Value Management Limited ACN 090 879 904 (together known as "Seller")
Stockland Development Pty Limited ACN 000 064 835 ("Buyer")

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

<u>Sale and Purchase Agreement</u>~~Sale and Purchase Agreement~~

Contents

Sale and Purchase Agreement~~Sale and Purchase Agreement~~
Details

Parties	Seller and Buyer	
Seller	Name	**Perennial Investment Partners Limited**
	ACN	087 901 620
	Address	Level 29, 303 Collins Street, Melbourne, Victoria 3000
	Attention	Company Secretary
	and	
	Name	**Perennial Value Management Limited**
	ACN	090 879 904
	Address	Level 29, 303 Collins Street, Melbourne, Victoria 3000
	Attention	Company Secretary
Buyer	Name	**Stockland Development Pty Limited**
	ACN	000 064 835
	Address	Level 25 133 Castlereagh Street Sydney 2000
	Telephone	+61 2 9035 2000
	Fax	+61 2 8988 2000
	Attention	Company Secretary
Governing law	New South Wales	
Date of agreement	See Signing page	

Sale and Purchase Agreement~~Sale and Purchase Agreement~~

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Associate has the same meaning as in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited or Australian Securities Exchange as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

Authority means any Government Agency responsible for Tax, wherever situated.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Claim includes any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Completion means completion in accordance with clause 3 and **Complete** has a corresponding meaning.

Completion Date means 14 November 2008 or any other date agreed by the Seller and the Buyer.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes charges and expenses, including those incurred in connection with advisers.

Deal when used with respect to an item of property, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item of property.

Details means the section of this agreement headed "Details".

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Agency and includes but is not limited to, any interest, fine, penalty, charge or other amount which is imposed in that regard.

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GPT Security means a GPT Share and a GPT Unit, stapled together.

GPT Share means an ordinary share in GPT Management Holdings Limited (ABN 67 113 510 188).

GPT Unit means an ordinary unit in General Property Trust (ARSN 090 110 357).

GST means a goods and services or similar tax imposed in Australia.

Holder means a person having a legal or beneficial interest in the GPT Sale Securities.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Law includes:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

(c) Australia; or

(d) any other jurisdiction.

Liability means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

Loss means all damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description).

Purchase Price means $224,250,000 being $1.15 per Sale Security..

Sale Securities means the 195,000,000 GPT Securities held by Holders.

Tax means any tax, levy, charge, impost, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Authority and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.

Tax Act means the Income Tax Assessment Act 1936 (Cwlth) or the Income Tax Assessment Act 1997 (Cwlth), as the context requires.

Trust means Stockland Trust ARSN 092 897 348

Warranties means the warranties and representations set out in Schedule 1 ("Warranties") and **Warranty** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

(a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;

(b) **(clauses and schedules)** a clause or schedule is a reference to a clause in or schedule to this agreement;

(c) **(singular includes plural)** the singular includes the plural and vice versa;

(d) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;

(e) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(f) **(dollars)** Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(g) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(h) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(i) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually; and

(j) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Next Business Day

If an event under this agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of Sale Securities

The Seller agrees to sell and procure the transfer of the Sale Securities to the Buyer and the Buyer agrees to buy the Sale Securities, on the terms and conditions of this agreement.

3 Completion

3.1 Time and place of Completion

Completion will take place at 10.00am (Sydney time) on the Completion Date at Level 25, 133 Castlereagh Street, Sydney or any other time and place agreed between the Seller and the Buyer.

3.2 The Seller's obligations

On Completion:

(a) the transfer of the Sale Securities in favour of the Buyer or its nominee notified to the Seller prior to Completion will be effected either on-market or off-market in accordance with the Business Rules of ASX, at the discretion of the Buyer; and

(b) the Buyer will pay or procure payment of the Purchase Price payable for the Sale Securities to the Holders by way of delivery versus payment under the CHESS system, if applicable, or by bank cheque or other immediately available funds as directed by the Seller.

3.3 Simultaneous actions at Completion

In respect of Completion:

(a) the obligations of the parties under this agreement are interdependent; and

(b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

4 Transfer of Sale Securities

4.1 Free from Encumbrance

The Sale Securities must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of this agreement.

4.2 Sellers' covenant

The Seller covenants with the Buyer that neither it nor any Holder will Deal with the Sale Securities prior to Completion. The parties agree that damages would be an insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

5 Warranties, representations and indemnities

5.1 Accuracy

The Seller represents and warrants to the Buyer that each Warranty is correct and not misleading on the date of this agreement and will be correct and not misleading on each day after the date of this agreement up to and including the Completion Date, as if made on and as at each of those dates.

5.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

5.3 Indemnity

The Seller indemnifies the Buyer against all Loss arising directly or indirectly from or incurred in connection with any incorrect or misleading Warranty.

5.4 Inducement

The Seller acknowledges that:

(a) it has made and given the Warranties with the intention of inducing Buyer to enter into this agreement; and

(b) the Buyer has entered into this agreement in full reliance on the Warranties.

5.5 Breach on or before Completion

If any Warranty is found to have been incorrect or misleading when made on or before the Completion Date the Buyer may, by notice to the Seller, terminate this agreement without prejudice to any other remedy available to it.

6 Default

6.1 Failure by a party to Complete

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 7 days of receipt of the notice.

6.2 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 6.1 the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

6.3 Termination of agreement

A termination of this agreement under this clause will not affect any other rights the parties have against one another at law or in equity.

7 Costs and stamp duty

7.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and of other related documentation, except for stamp duty.

7.2 Stamp duty

The Buyer agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Securities to the Buyer.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

(a) in writing;

(b) signed by the sender (if an individual) or an Authorised Officer of the sender; and

(c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

Communications must be:

(a) left at the address set out or referred to in the Details;

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(c) sent by fax to the fax number set out or referred to in the Details; or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified.

8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

8.5 Receipt outside business hours

Unless the parties otherwise agree, despite clauses 8.3 and 8.4, if communications are received or taken to be received under clause 8.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 Miscellaneous

9.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

9.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

9.5 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

9.6 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by Law.

9.7 No assignment

No party may assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party, which consent must not be unreasonably withheld or delayed.

9.8 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.9 No merger

The Warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion and will survive after Completion.

9.10 Indemnities

Subject to this agreement the indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

9.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

9.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

9.13 Governing Law and jurisdiction

This agreement is governed by the Law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

9.14 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as an agreement

<u>Sale and Purchase Agreement</u>~~Sale and Purchase Agreement~~
Schedule 1 - Warranties

1 Sale Securities

1.1 Title

The Seller is the investment manager for one or more of the Holders of each Sale Security.

1.2 No Encumbrance

There are no Encumbrances over the Sale Securities.

1.3 No restriction

There is no restriction on the transfer of the Sale Securities to the Buyer on the terms of this agreement.

1.4 Consents

The Seller has obtained all consents necessary to enable it to transfer the Sale Securities to the Buyer.

1.5 No breach

The transfer of the Sale Securities does not breach any obligation or agreement binding on the Seller or any Holder.

2 Power and authority

2.1 Authority

The Seller and the Holders have each taken all action which is necessary to authorise the enter into and perform of its obligations under this agreement.

2.2 Power

The Seller has the power, without any further consent of any other person, to enter into and perform its obligations under this agreement.

2.3 Binding obligations

This agreement constitutes legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

2.4 No impediment

The execution by the Seller of, and performance by the Seller of its obligations under, this agreement does not breach any applicable Law or any Encumbrance or document which is binding on the Seller or the Holders.

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Signing page

DATED:

EXECUTED by **PERENNIAL INVESTMENT PARTNERS LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

....
Signature of director

....
Name of director (block letters)

....
Signature of director/company secretary*
*delete whichever is not applicable

....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by **PERENNIAL VALUE MANAGEMENT LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

....
Signature of director

....
Name of director (block letters)

....
Signature of director/company secretary*
*delete whichever is not applicable

....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by **STOCKLAND DEVELOPMENT PTY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

....
Signature of director

HUGH CAMPBELL THORBURN
....
Name of director (block letters)

....
Signature of ~~director~~/company secretary*
*delete whichever is not applicable

PHILLIP HEPBURN
....
Name of ~~director~~/company secretary* (block letters)
*delete whichever is not applicable

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Sale and Purchase Agreement

Dated 12 NOVEMBER 2008

Perennial Investment Partners Limited ACN 087 901 620
Perennial Value Management Limited ACN 090 879 904 (together known as "Seller")
Stockland Development Pty Limited ACN 000 064 835 ("Stockland")

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

Sale and Purchase Agreement~~Sale and Purchase Agreement~~

Contents

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Details

Parties	**Seller and Stockland**	
Seller	Name	Perennial Investment Partners Limited
	ACN	087 901 620
	Address	Level 29, 303 Collins Street, Melbourne, Victoria 3000
	Attention	Company Secretary
	and	
	Name	**Perennial Value Management Limited**
	ACN	090 879 904
	Address	Level 29, 303 Collins Street, Melbourne, Victoria 3000
	Attention	Company Secretary
Stockland	Name	**Stockland Development Pty Limited**
	ABN	000 064 835
	Address	Level 25 133 Castlereagh Street Sydney 2000
	Telephone	+61 2 9035 2000
	Fax	+61 2 8988 2000
	Attention	Company Secretary
Governing law	New South Wales	
Date of agreement	See Signing page	

Sale and Purchase Agreement~~Sale and Purchase Agreement~~
General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Associate has the same meaning as in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited or Australian Securities Exchange as appropriate.

ASX Listing Rules means the listing rules of ASX.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

Authority means any Government Agency responsible for Tax, wherever situated.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Claim includes any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Completion means completion in accordance with clause 3 and **Complete** has a corresponding meaning.

Completion Date means 14 November 2008 or any other date agreed by the Seller and Stockland.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes charges and expenses, including those incurred in connection with advisers.

Deal when used with respect to an item of property, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item of property.

Details means the section of this agreement headed "Details".

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Agency and includes but is not limited to, any interest, fine, penalty, charge or other amount which is imposed in that regard.

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GST means a goods and services or similar tax imposed in Australia.

GPT Security means an ordinary share in GPT Management Holdings Limited (ABN 67 113 510 188) and an ordinary unit in General Property Trust (ARSN 090 110 357), stapled together.

GPT Sale Securities means 195,000,000 GPT Securities held by Holders.

Holder means a person having a legal or beneficial interest in the GPT Sale Securities.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Law includes:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

(c) Australia; or

(d) any other jurisdiction.

Liability means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

Loss means all damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description).

Official Quotation means quotation by ASX.

SCL means Stockland Corporation Limited (ABN 43 000 181 733).

Seller Warranties means the warranties and representations set out in Schedule 1 and **Seller Warranty** has a corresponding meaning.

STML means Stockland Trust Management Limited ACN 001 900 741 in its capacity as responsible entity of the Trust.

Stockland Group means Stockland Corporation Limited (ABN 43 000 181 733) and Stockland Trust (ARSN 092 897 348).

Stockland Security means a share in SCL and a unit in the Trust which are stapled.

Stockland Subscription Securities means the Stockland Securities issued in accordance with clause 3.2(b).

Stockland Warranties means the warranties and representations set out in Schedule 2 and **Stockland Warranty** has a corresponding meaning.

Tax means any tax, levy, charge, impost, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Authority and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.

Tax Act means the Income Tax Assessment Act 1936 (Cwlth) or the Income Tax Assessment Act 1997 (Cwlth), as the context requires.

Trust means Stockland Trust (ARSN 092 847 348).

Warranties means the warranties and representations set out in Schedule 1 and Schedule 2 and **Warranty** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

(a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;

(b) **(clauses and schedules)** a clause or schedule is a reference to a clause in or schedule to this agreement;

(c) **(singular includes plural)** the singular includes the plural and vice versa;

(d) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;

(e) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(f) **(dollars)** Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(g) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(h) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(i) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually; and

(j) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Next Business Day

If an event under this agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of GPT Sale Securities

The Seller agrees to sell and procure the transfer of the GPT Sale Securities to Stockland and Stockland agrees to buy the GPT Sale Securities, on the terms and conditions of this agreement.

3 Completion

3.1 Time and place of Completion

Completion will take place at 10.00am on the Completion Date at Level 25, 133 Castlereagh Street, Sydney or any other time and place agreed between the Seller and Stockland.

3.2 Obligations on Completion

On Completion:

(a) the transfer of the GPT Sale Securities in favour of Stockland or its nominee notified to the Seller prior to Completion will be effected either on-market or off-market in accordance with the Business Rules of ASX, at the discretion of Stockland; and

(b) Stockland will procure the issue of 51,000,000 Stockland Securities (being 0.2619 Stockland Securities for each GPT Sale Security) to entities notified to Stockland by the Seller prior to Completion.

3.3 Stockland obligations after Completion

As soon as practicable after Completion, and in any event within two Business Days of Completion, Stockland must:

(a) **(quotation)** ensure that SCL and STML apply for and use its best endeavours to obtain Official Quotation of the Stockland Securities by ASX;

(b) **(holding statement)** ensure that SCL and STML deliver to the Seller the holding statement for its Stockland Securities; and

(c) **(cleansing notice)** ensure that SCL and STML provide ASX with a notice in relation to the Stockland Securities in accordance with section 708A(5)(e) and 1012DA(5)(e) of the Corporations Act which complies with sections 708A(6) and 1012DA(6) of the Corporations Act.

3.4 Simultaneous actions at Completion

In respect of Completion:

(a) the obligations of the parties under this agreement are interdependent; and

(b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

4 Transfer of GPT Sale Securities

4.1 Free from Encumbrance

The GPT Sale Securities must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of this agreement.

4.2 Sellers' covenant

The Seller covenants with Stockland that neither it nor any Holder will Deal with the GPT Sale Securities prior to Completion. The parties agree that damages would be an insufficient remedy for breach of this covenant and the Seller agrees that Stockland will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

5 Warranties, representations and indemnities

5.1 Accuracy of Seller Warranties

The Seller represents and warrants to Stockland that each Seller Warranty is correct and not misleading on the date of this agreement and will be correct and not misleading on each day after the date of this agreement up to and including the Completion Date, as if made on and as at each of those dates.

5.2 Accuracy of Stockland Warranties

Stockland represents and warrants to Seller that each Stockland Warranty is correct and not misleading on the date of this agreement and will be correct and not misleading on each day after the date of this agreement up to and including the Completion Date, as if made on and as at each of those dates.

5.3 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

5.4 Indemnities

Each party indemnifies the other party against all Loss arising directly or indirectly from or incurred in connection with any incorrect or misleading Warranty made by that party.

5.5 Inducement

Each party acknowledges that:

(a) it has made and given the Seller Warranties or the Stockland Warranties as the case may be with the intention of inducing the other party to enter into this agreement; and

(b) the other party has entered into this agreement in full reliance on the Stockland Warranties or Seller Warranties, as the case may be.

5.6 Breach on or before Completion

If any Warranty made by a party is found to have been incorrect or misleading when made on or before the Completion Date, the other Party may, by notice to the party making the Warranty, terminate this agreement without prejudice to any other remedy available to it.

6 Default

6.1 Failure by a party to Complete

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 7 days of receipt of the notice.

6.2 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 6.1 the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

6.3 Termination of agreement

A termination of this agreement under this clause will not affect any other rights the parties have against one another at law or in equity.

7 Costs and stamp duty

7.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and of other related documentation, except for stamp duty.

7.2 Stamp duty

Stockland agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the GPT Sale Securities to Stockland.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

(a) in writing;

(b) signed by the sender (if an individual) or an Authorised Officer of the sender; and

(c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

Communications must be:

(a) left at the address set out or referred to in the Details;

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(c) sent by fax to the fax number set out or referred to in the Details; or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified.

8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

8.5 Receipt outside business hours

Unless otherwise agreed by the parties, despite clauses 8.3 and 8.4, if communications are received or taken to be received under clause 8.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 Miscellaneous

9.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

9.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

9.5 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

9.6 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by Law.

9.7 No assignment

No party may assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party, which consent must not be unreasonably withheld or delayed.

9.8 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.9 No merger

The Warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion and will survive after Completion.

9.10 Indemnities

Subject to this agreement the indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

9.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

9.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

9.13 Governing Law and jurisdiction

This agreement is governed by the Law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

9.14 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as an agreement

Schedule 1 - Seller Warranties

1 GPT Sale Securities

1.1 Title

The Seller is the investment manager for one or more of the Holders of each GPT Sale Security.

1.2 No Encumbrance

There are no Encumbrances over the GPT Sale Securities.

1.3 No restriction

There is no restriction on the transfer of the GPT Sale Securities to Stockland on the terms of this agreement.

1.4 Consents

The Seller has obtained all consents necessary to enable it to transfer the GPT Sale Securities to Stockland.

1.5 No breach

The transfer of the GPT Sale Securities does not breach any obligation or agreement binding on the Seller or any Holder.

2 Stockland Securities

2.1 No disclosure required

The Seller is a person to whom an offer of the Stockland Securities for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that Seller is a professional or sophisticated investor (within the meaning of section 708 of the Corporations Act) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act or otherwise a person to whom an offer of the Stockland Securities for issue may be made without disclosure to investors in reliance on one or more exemptions in section 708 of the Corporations Act and is a not a retail client as a result of section 761G(7) of the Corporations Act.

2.2 Compliance with laws

The Seller is in compliance with all relevant laws and regulations and will not cease to be in compliance by performing its obligations under this agreement.

2.3 No disclosure document

The Seller acknowledges that no disclosure document or information memorandum has been prepared in connection with its subscription for Stockland Securities under this agreement.

2.4 Publicly available information

The Seller is aware that publicly available information about the Stockland Group can be obtained from ASIC, ASX (including its website http://www.asx.com), and that certain publicly available information about the Stockland Group can be obtained free of charge from its website (www.stockland.com.au).

2.5 Access to information

The Seller has had access to all public information that it believes is necessary or appropriate in connection with its application for the Stockland Securities.

2.6 Assessment and investigations

The Seller has made and relied its own assessment of the Stockland Group and has conducted its own investigation with respect to the Stockland Securities and Stockland including, without limitation, the particular tax consequences of applying for, acquiring, owning or disposing of the Stockland Securities in light of the Seller's particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

2.7 No financial product advice

The Seller acknowledges that this agreement does not constitute financial product advice or a recommendation to acquire any Stockland Securities and that Stockland has not had regard to the Seller's particular objectives, financial situation and needs.

2.8 Risk

The Seller acknowledges that an investment in the Stockland Securities involves a degree of risk.

2.9 Seller's knowledge and experience

The Seller has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an acquisition of the Stockland Securities.

2.10 Financial ability

The Seller has the financial ability to bear the economic risk of the investment in the Stockland Securities.

2.11 Bound by constituent documents

The Seller agrees to be bound by the provisions of the constituent documents of the Stockland Group in its capacity as a securityholder of the Stockland

Group and to comply with all applicable laws in relation to the acquisition, holding and re-sale of the Stockland Securities issued to it.

3 Power and authority

3.1 Authority

The Seller and the Holders have each taken all action which is necessary to authorise the Seller to enter into and perform of its obligations under this agreement.

3.2 Power

The Seller has the power, without any further consent of any other person, to enter into and perform its obligations under this agreement.

3.3 Binding obligations

This agreement constitutes legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

3.4 No impediment

The execution by the Seller of, and performance by the Seller of its obligations under, this agreement does not breach any applicable Law or any Encumbrance or document which is binding on the Seller or the Holders.

Schedule 2 - Stockland Warranties

1 Incorporation and power

1.1 Incorporation

Each of Stockland, SCL and STML are validly incorporated, organised and subsisting in accordance with all applicable laws.

1.2 Power

Each of Stockland, SCL and STML have the power to own its assets (and the Trust's assets in the case of STML) and to carry on its business (and the Trust's business in the case of STML) as it is now being conducted.

1.3 Compliance with constituent documents

The business and affairs of Stockland, SCL and the Trust have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

2 Power and authority

2.1 Power

Stockland has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so.

2.2 Binding obligations

This agreement constitutes valid and binding obligations upon Stockland enforceable in accordance with its terms by appropriate legal remedy.

2.3 No breach

This agreement and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Stockland constitution, the SCL constitution or the Trust's constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which SCL or Stockland is a party or is subject or by which it is bound.

3 Disclosure

Each of SCL and STML has at all times been, and continues to be, in compliance with ASX Listing Rule 3.1.

4 Solvency

4.1 Solvency

None of Stockland, SCL or the Trust is Insolvent.

5 Stockland Subscription Securities

5.1 Ranking

The Stockland Subscription Securities will rank equally in all respects with existing issued fully paid Stockland Stapled Securities, including the payment of any distributions following allotment.

5.2 No Encumbrances

The Stockland Subscription Securities will be free from all Encumbrances.

5.3 No restriction

There is no restriction on issue of the Stockland Subscription Securities to the Seller.

5.4 Consents

Each of SCL and Stockland has obtained all consents necessary to enable it to issue the Stockland Subscription Securities.

5.5 No breach

The offer, issue and Official Quotation of the Stockland Subscription Securities complies with:

(a) the Corporations Act and the ASX Listing Rules; and

(b) all other obligations and agreements binding on each of SCL and Stockland or holders of Stockland Stapled Securities.

6 Resale of Stockland Subscription Securities in Australia

6.1 Purpose

The Stockland Subscription Securities are not issued by Stockland Group with the purpose of the Seller selling or transferring the Stockland Subscription Securities, or granting, issuing or transferring interests in, or options over, the Stockland Subscription Securities.

6.2 No determination

As at the time of issue of the Stockland Subscription Securities no determination by ASIC within the meaning of section 708A(2) and 1012DA(2) of the Corporations Act was in force in relation to Stockland Group.

6.3 Quotation

The Stockland Subscription Securities are in a class of securities that were quoted securities at all times in the 3 months before the day on which the Stockland Subscription Securities are issued under this agreement and trading in that class of securities on the ASX was not suspended for more than a total of 5 days in the period of 12 months before the day on which the Stockland Subscription Securities are issued.

6.4 No exemption

No exemption under section 111AS or section 111AT of the Corporations Act covered Stockland Group, or any person as director or auditor of Stockland Group, at any time in the 12 months before the day on which the Stockland Subscription Securities are issued under this agreement.

6.5 No order

No order under section 340 or section 341 of the Corporations Act covered Stockland Group, or any person as director or auditor of Stockland Group, at any time in the 12 months before the day on which the Stockland Subscription Securities are issued under this agreement.

6.6 No on-sale restriction

Upon compliance by Stockland Group with its obligations under clause 3.3(c), each offer for sale and each sale of Stockland Subscription Securities will not be an offer or sale to which sections 707(3) or 1012C(6) of the Corporations Act applies so as to require the offeror or seller to prepare and lodge with ASIC a prospectus, product disclosure statement or other disclosure document relating to the sale.

Signing page

DATED:

EXECUTED by **PERENNIAL INVESTMENT PARTNERS LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.... Signature of director	)	.... Signature of director/company secretary* *delete whichever is not applicable
.... Name of director (block letters)	)	.... Name of director/company secretary* (block letters) *delete whichever is not applicable

EXECUTED by **PERENNIAL VALUE MANAGEMENT LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:	)	
.... Signature of director	)	.... Signature of director/company secretary* *delete whichever is not applicable
.... Name of director (block letters)	)	.... Name of director/company secretary* (block letters) *delete whichever is not applicable

EXECUTED by **STOCKLAND DEVELOPMENT PTY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

....
Signature of director

HUGH THORBURN
....
Name of director (block letters)

....
Signature of ~~director~~/company secretary*
*delete whichever is not applicable

PHILLIP HEPBURN
....
Name of ~~director~~/company secretary* (block letters)
*delete whichever is not applicable