



7 August 2003

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**STOCKLAND
DISTRIBUTION/DIVIDEND REINVESTMENT PLAN ("DRP")**

As previously announced, the DRP will operate for the distribution/dividend payment for the half year ended 30 June 2003.

In accordance with the terms of the DRP, we advise that the issue price for the DRP is \$4.81 per stapled security, based on the volume weighted average price of SGP stapled securities for the 5 trading days from 31 July 2003 to 6 August 2003 inclusive.

The new securities will be issued on 29 August 2003.

For further information, contact:

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