

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme STOCKLAND

ACN/ARSN 979 354 434

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder ceased to be a
substantial holder on 4/12/03

The previous notice was given to the company on 14/7/03

The previous notice was dated 14/7/03

2. Changes in relevant interests

Particulars of each change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
4/12/03	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited (BTfM), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited.	See Schedule	See Schedule	See Schedule	See Schedule

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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

print name	Michelle Marchhart	capacity	Company Secretary
------------	--------------------	----------	-------------------

Page 2 of 7

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 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, the voting powers or disposal of the securities 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 Law.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 4/11/03 - 4/12/03
SECURITY: SGP

Sagitta Wealth Management

Date	Registered Company	Quantity	Value
4-Nov-2003	BT AUSTRALIA LIMITED	1	5
14-Nov-2003	BT AUSTRALIA LIMITED	-1	-5
26-Nov-2003	BT AUSTRALIA LIMITED	-442,000	-2,214,420
26-Nov-2003	BT AUSTRALIA LIMITED	-8,500	-43,180
28-Nov-2003	BT AUSTRALIA LIMITED	-50,000	-255,000
28-Nov-2003	BT AUSTRALIA LIMITED	-50,000	-253,850
Total		-550,500	-2,766,450

Date	Registered Company	Quantity	Value
19-Nov-2003	CITICORP NOMINEES PTY LTD	-9,000	-43,862
26-Nov-2003	CITICORP NOMINEES PTY LTD	-15,400	-78,232
Total		-24,400	-122,094

Date	Registered Company	Quantity	Value
4-Nov-2003	COMMONWEALTH CUSTODIAL SERVICES LIMITED	-1	-5
26-Nov-2003	COMMONWEALTH CUSTODIAL SERVICES LIMITED	-8,500	-43,180
Total		-8,501	-43,185

Date	Registered Company	Quantity	Value
4-Nov-2003	NATIONAL AUSTRALIA CUSTODIAN SERVICES	4	19
14-Nov-2003	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-4	-19
28-Nov-2003	NATIONAL AUSTRALIA CUSTODIAN SERVICES	1,300	6,630
28-Nov-2003	NATIONAL AUSTRALIA CUSTODIAN SERVICES	2,200	11,220
26-Nov-2003	National Nominees Limited	-13,300	-67,564
Total		-9,800	-49,714

Date	Registered Company	Quantity	Value
4-Nov-2003	PERMANENT TRUSTEES AUSTRALIA LIMITED	2	10
14-Nov-2003	PERMANENT TRUSTEES AUSTRALIA LIMITED	-2	-10
20-Nov-2003	PERMANENT TRUSTEES AUSTRALIA LIMITED	-200	-984
26-Nov-2003	PERMANENT TRUSTEES AUSTRALIA LIMITED	-3,300	-16,764
Total		-3,500	-17,748

Date	Registered Company	Quantity	Value
4-Nov-2003	Westpac Custodian Nominees Ltd	-1	-5
4-Nov-2003	Westpac Custodian Nominees Ltd	2	10
10-Nov-2003	Westpac Custodian Nominees Ltd	-46,600	-226,010
10-Nov-2003	Westpac Custodian Nominees Ltd	-10,850	-52,623
11-Nov-2003	Westpac Custodian Nominees Ltd	-1	-5
14-Nov-2003	Westpac Custodian Nominees Ltd	-1	-5
19-Nov-2003	Westpac Custodian Nominees Ltd	-112,810	-549,781
19-Nov-2003	Westpac Custodian Nominees Ltd	-21,100	-102,831
20-Nov-2003	Westpac Custodian Nominees Ltd	-6,500	-31,980
20-Nov-2003	Westpac Custodian Nominees Ltd	-40,500	-199,260
20-Nov-2003	Westpac Custodian Nominees Ltd	-12,800	-62,976

26-Nov-2003 Westpac Custodian Nominees Ltd	-1,100	-5,588
26-Nov-2003 Westpac Custodian Nominees Ltd	-66,600	-338,328
26-Nov-2003 Westpac Custodian Nominees Ltd	-3,500	-17,780
26-Nov-2003 Westpac Custodian Nominees Ltd	-15,200	-77,216
26-Nov-2003 Westpac Custodian Nominees Ltd	-300	-1,524
26-Nov-2003 Westpac Custodian Nominees Ltd	-1,300	-6,604
26-Nov-2003 Westpac Custodian Nominees Ltd	-15,900	-80,772
26-Nov-2003 Westpac Custodian Nominees Ltd	-2,400	-12,192
26-Nov-2003 Westpac Custodian Nominees Ltd	-2,000	-10,160
28-Nov-2003 Westpac Custodian Nominees Ltd	66,300	338,130
28-Nov-2003 Westpac Custodian Nominees Ltd	32,500	165,750
28-Nov-2003 Westpac Custodian Nominees Ltd	22,000	112,200
28-Nov-2003 Westpac Custodian Nominees Ltd	-2,200	-11,220
28-Nov-2003 Westpac Custodian Nominees Ltd	-3,800	-19,293
28-Nov-2003 Westpac Custodian Nominees Ltd	19,800	100,980
28-Nov-2003 Westpac Custodian Nominees Ltd	-300	-1,530
28-Nov-2003 Westpac Custodian Nominees Ltd	-500	-2,539
28-Nov-2003 Westpac Custodian Nominees Ltd	81,700	416,670
4-Dec-2003 Westpac Custodian Nominees Ltd	-15,200	-78,162
4-Dec-2003 Westpac Custodian Nominees Ltd	-20,200	-103,794
Total	-179,361	-858,438

Sagitta Wealth Management TOTAL: -776,062 -3,857,629

Westpac Investment Management

Date	Registered Company	Quantity	Value
19-Nov-2003	Westpac Custodian Nominees Ltd	-280,000	-1,359,372
19-Nov-2003	Westpac Custodian Nominees Ltd	280,000	1,359,372
Total		0	0

Westpac Investment Management TOTAL: 0 0

BT Funds Management

Date	Registered Company	Quantity	Value
10-Nov-2003	JP Morgan Custodians Pty Limited	-142,550	-691,368
11-Nov-2003	JP Morgan Custodians Pty Limited	-90,000	-432,600
12-Nov-2003	JP Morgan Custodians Pty Limited	-112,524	-537,867
13-Nov-2003	JP Morgan Custodians Pty Limited	-15,000	-72,342
14-Nov-2003	JP Morgan Custodians Pty Limited	12,524	59,990
17-Nov-2003	JP Morgan Custodians Pty Limited	-12,524	-59,990
18-Nov-2003	JP Morgan Custodians Pty Limited	-170,000	-821,100
26-Nov-2003	JP Morgan Custodians Pty Limited	-21,800	-110,744
26-Nov-2003	JP Morgan Custodians Pty Limited	-3,600	-18,288
26-Nov-2003	JP Morgan Custodians Pty Limited	-10,700	-54,356
26-Nov-2003	JP Morgan Custodians Pty Limited	-2,200	-11,176
26-Nov-2003	JP Morgan Custodians Pty Limited	-4,900	-24,892
26-Nov-2003	JP Morgan Custodians Pty Limited	-8,100	-41,148
26-Nov-2003	JP Morgan Custodians Pty Limited	-61,800	-313,944
26-Nov-2003	JP Morgan Custodians Pty Limited	-5,900	-29,972
26-Nov-2003	JP Morgan Custodians Pty Limited	-5,600	-28,448
26-Nov-2003	JP Morgan Custodians Pty Limited	-55,000	-279,400

26-Nov-2003 JP Morgan Custodians Pty Limited	-28,300	-143,764
26-Nov-2003 JP Morgan Custodians Pty Limited	-3,900	-19,812
26-Nov-2003 JP Morgan Custodians Pty Limited	-1,300	-6,604
26-Nov-2003 JP Morgan Custodians Pty Limited	-8,700	-44,196
26-Nov-2003 JP Morgan Custodians Pty Limited	-41,400	-210,312
26-Nov-2003 JP Morgan Custodians Pty Limited	-312,400	-1,586,992
26-Nov-2003 JP Morgan Custodians Pty Limited	-5,200	-26,416
26-Nov-2003 JP Morgan Custodians Pty Limited	-11,900	-60,452
28-Nov-2003 JP Morgan Custodians Pty Limited	-9,700	-49,247
28-Nov-2003 JP Morgan Custodians Pty Limited	-500	-2,550
28-Nov-2003 JP Morgan Custodians Pty Limited	-900	-4,569
28-Nov-2003 JP Morgan Custodians Pty Limited	-10,400	-53,040
28-Nov-2003 JP Morgan Custodians Pty Limited	-3,200	-16,320
28-Nov-2003 JP Morgan Custodians Pty Limited	-5,700	-28,939
28-Nov-2003 JP Morgan Custodians Pty Limited	-18,200	-92,401
28-Nov-2003 JP Morgan Custodians Pty Limited	-4,700	-23,970
28-Nov-2003 JP Morgan Custodians Pty Limited	-8,200	-41,631
28-Nov-2003 JP Morgan Custodians Pty Limited	-30,200	-154,020
28-Nov-2003 JP Morgan Custodians Pty Limited	-52,800	-268,066
28-Nov-2003 JP Morgan Custodians Pty Limited	8,500	43,350
28-Nov-2003 JP Morgan Custodians Pty Limited	9,900	50,490
28-Nov-2003 JP Morgan Custodians Pty Limited	-400	-2,040
28-Nov-2003 JP Morgan Custodians Pty Limited	-28,300	-144,330
28-Nov-2003 JP Morgan Custodians Pty Limited	-49,600	-251,819
28-Nov-2003 JP Morgan Custodians Pty Limited	-700	-3,554
28-Nov-2003 JP Morgan Custodians Pty Limited	-13,700	-69,870
28-Nov-2003 JP Morgan Custodians Pty Limited	-24,000	-121,848
28-Nov-2003 JP Morgan Custodians Pty Limited	5,800	29,580
28-Nov-2003 JP Morgan Custodians Pty Limited	-1,200	-6,120
28-Nov-2003 JP Morgan Custodians Pty Limited	-2,200	-11,169
28-Nov-2003 JP Morgan Custodians Pty Limited	-3,600	-18,360
28-Nov-2003 JP Morgan Custodians Pty Limited	-6,200	-31,477
28-Nov-2003 JP Morgan Custodians Pty Limited	-7,600	-38,760
28-Nov-2003 JP Morgan Custodians Pty Limited	-17,400	-88,740
28-Nov-2003 JP Morgan Custodians Pty Limited	-30,500	-154,849
28-Nov-2003 JP Morgan Custodians Pty Limited	-13,300	-67,524
28-Nov-2003 JP Morgan Custodians Pty Limited	-69,300	-353,430
28-Nov-2003 JP Morgan Custodians Pty Limited	-121,200	-615,332
28-Nov-2003 JP Morgan Custodians Pty Limited	-1,400	-7,140
28-Nov-2003 JP Morgan Custodians Pty Limited	-2,500	-12,693
28-Nov-2003 JP Morgan Custodians Pty Limited	-5,600	-28,560
4-Dec-2003 JP Morgan Custodians Pty Limited	-63,200	-324,743
4-Dec-2003 JP Morgan Custodians Pty Limited	-1,900	-9,770
4-Dec-2003 JP Morgan Custodians Pty Limited	-148,800	-764,584
4-Dec-2003 JP Morgan Custodians Pty Limited	-2,500	-12,846
4-Dec-2003 JP Morgan Custodians Pty Limited	-45,700	-234,822
4-Dec-2003 JP Morgan Custodians Pty Limited	-1,500	-7,713
4-Dec-2003 JP Morgan Custodians Pty Limited	-2,200	-11,313
4-Dec-2003 JP Morgan Custodians Pty Limited	-2,900	-14,901
4-Dec-2003 JP Morgan Custodians Pty Limited	-24,900	-127,944
4-Dec-2003 JP Morgan Custodians Pty Limited	-18,700	-96,159
4-Dec-2003 JP Morgan Custodians Pty Limited	-10,600	-54,508
4-Dec-2003 JP Morgan Custodians Pty Limited	-10,700	-55,022

4-Dec-2003 JP Morgan Custodians Pty Limited	-14,200	-72,964
4-Dec-2003 JP Morgan Custodians Pty Limited	-19,900	-102,330
4-Dec-2003 JP Morgan Custodians Pty Limited	-26,500	-136,166
4-Dec-2003 JP Morgan Custodians Pty Limited	-34,300	-176,378
4-Dec-2003 JP Morgan Custodians Pty Limited	-60,600	-311,618
4-Dec-2003 JP Morgan Custodians Pty Limited	-80,700	-414,663
4-Dec-2003 JP Morgan Custodians Pty Limited	-79,000	-406,235
4-Dec-2003 JP Morgan Custodians Pty Limited	-105,200	-540,553
4-Dec-2003 JP Morgan Custodians Pty Limited	-14,100	-72,450
4-Dec-2003 JP Morgan Custodians Pty Limited	-24,100	-123,927
4-Dec-2003 JP Morgan Custodians Pty Limited	-2,100	-10,790
4-Dec-2003 JP Morgan Custodians Pty Limited	-111,757	-574,679
4-Dec-2003 JP Morgan Custodians Pty Limited	-12,700	-65,306
4-Dec-2003 JP Morgan Custodians Pty Limited	-16,900	-86,838
4-Dec-2003 JP Morgan Custodians Pty Limited	-32,100	-164,940
4-Dec-2003 JP Morgan Custodians Pty Limited	-47,500	-244,255
Total	-2,657,031	-13,423,558

BT Funds Management TOTAL: -2,657,031 -13,423,558
