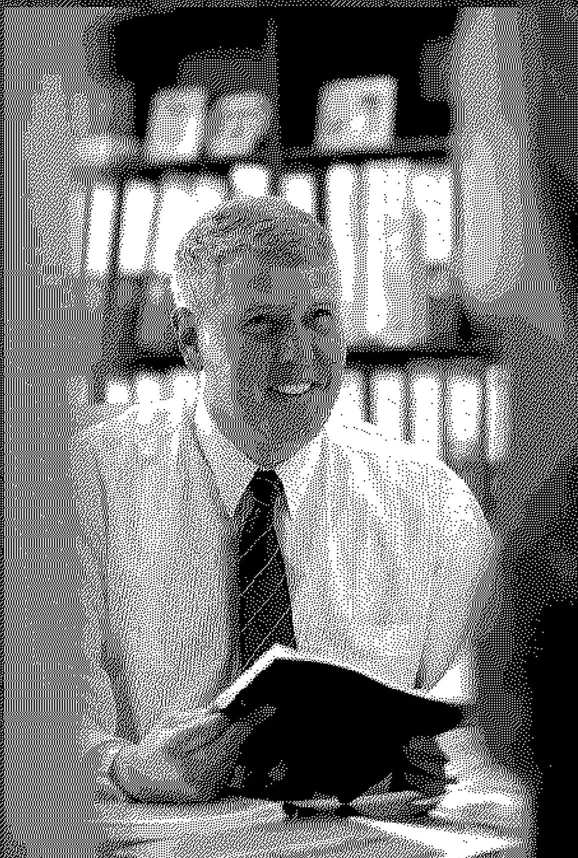
ANNUAL GENERAL MEETING

Tuesday 25th October 2005

Stockland

Peter Daly
Chairman



Phillip Hepburn
General Counsel and Company Secretary

Matthew Quinn

Managing Director

Hugh Thorburn
Finance Director

Nick Greiner

Deputy Chairman

Graham Bradley
Chairman Elect

David Fairfull

Non-Executive Director

Bruce Corlett
Non-Executive Director

Terry Williamson
Non-Executive Director

Peter Scott

Non-Executive Director

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Stockland

Outstanding Performance

- 23rd consecutive year of profit growth
- Excellent growth in earnings and distributions per security
- Strong financial discipline
- Diversity of business

Strategic Approach to our Business

- Sustainable growth
- Focus on long term value
- Lensworth fully integrated
- Residential land is a scarce commodity

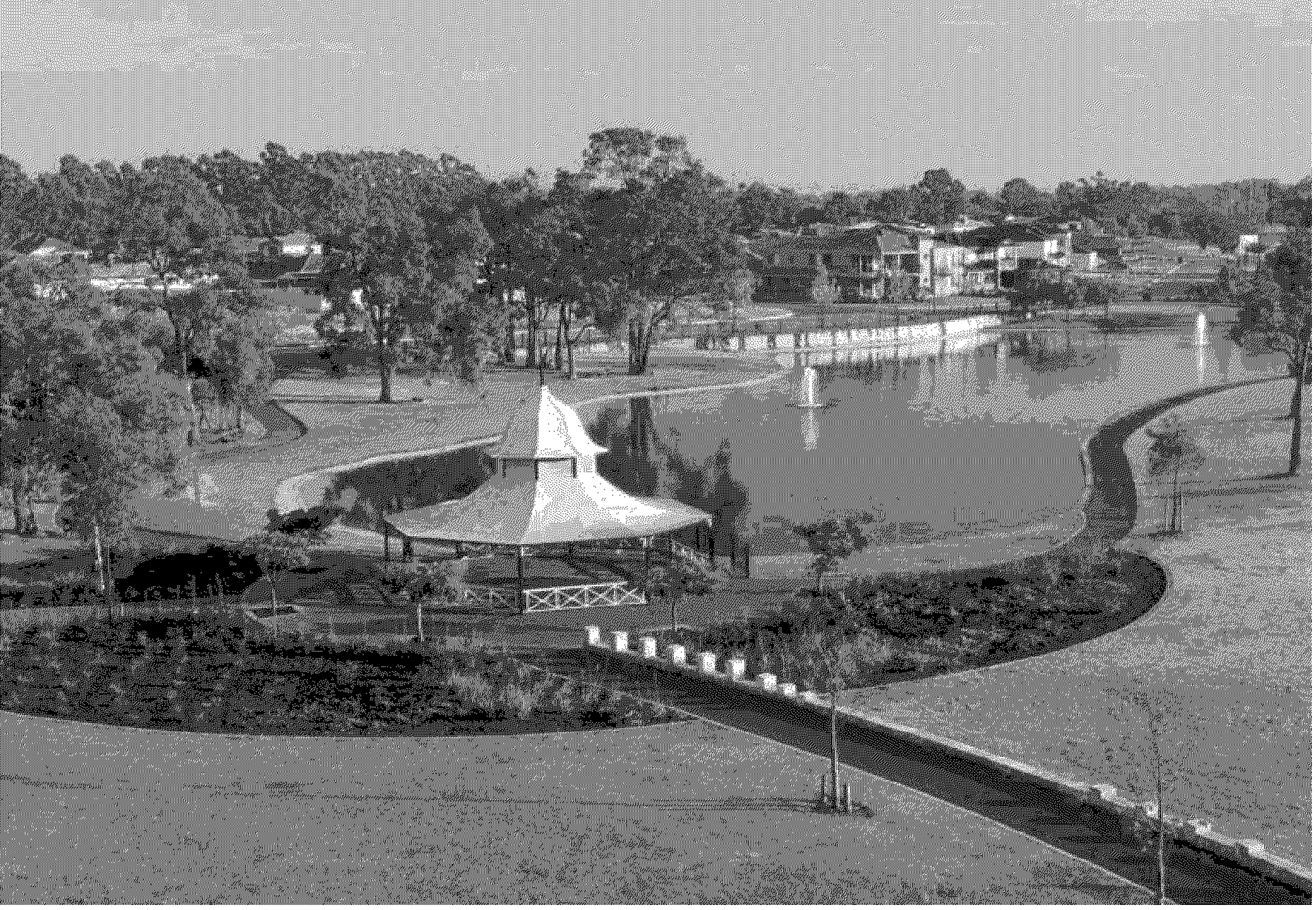
Board Focus

- Governance
- Risk management
- Corporate responsibility and sustainability
- Long term drivers of security holder value

Our Approach to Sustainability

- Creation of high quality, high value assets
- Market reputation
- Repeat business
- Relationships with our partners


COLORADO
We like having you
A $1.50 bag can
carry a lot of Karm
Stockland Glendale, Green Hills and Jesmond's reusable Enviro Ba
help us reduce the 6.9 billion plastic bags used by Australians each
year. Stockland Enviro Bags are available from Centre Managem
or the Customer Care Centre and only cost $1.50 each.
Not using them costs the Earth.
Clean up
Stockland



Remuneration Policy

- Performance-based incentives
- Specific objectives, measures and targets
- Alignment of management rewards with security holder value

Our People

Board Composition and Enhancement

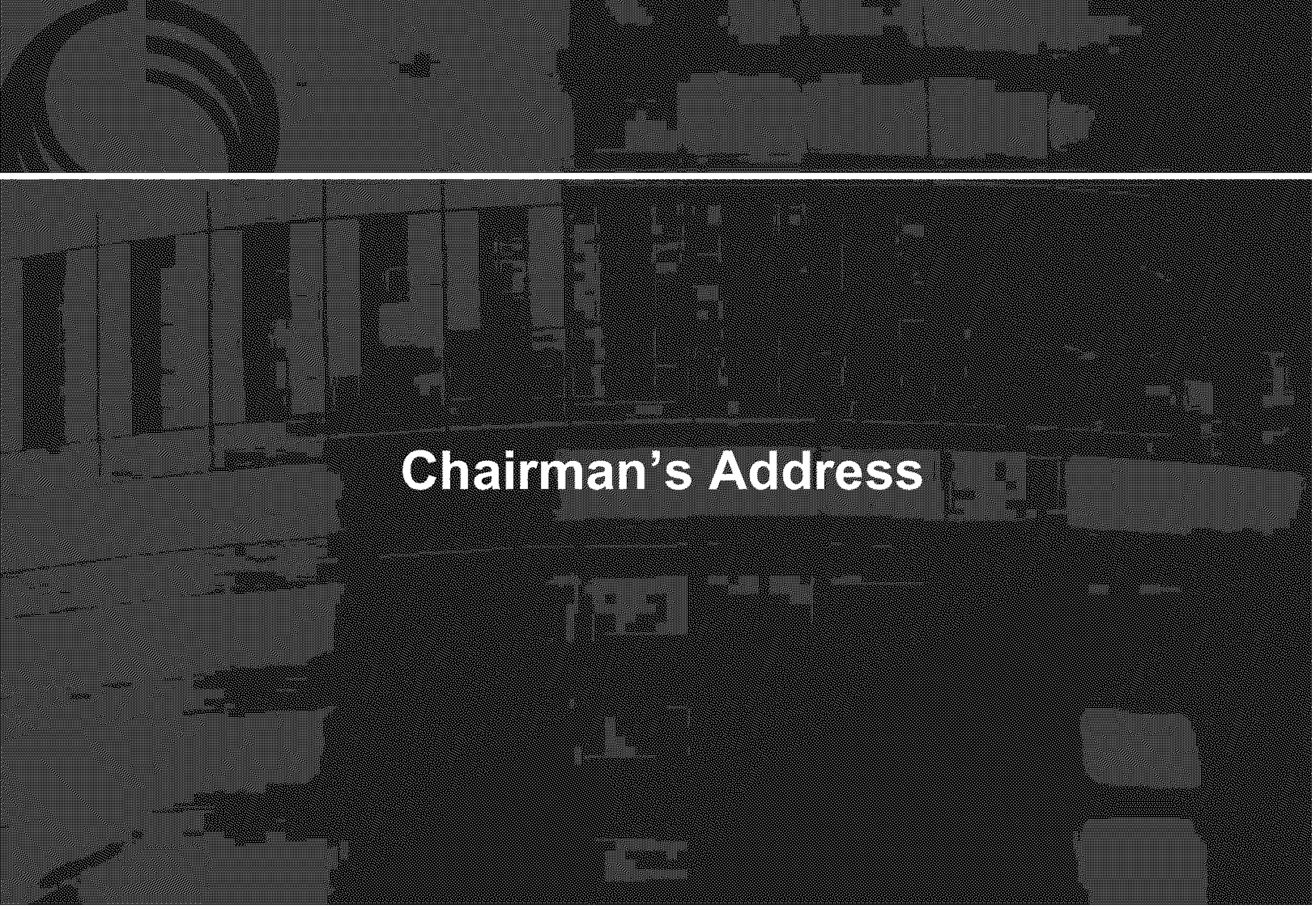
Graham Bradley
Chairman Elect

Peter Scott

Non-Executive Director

Lyn Gearing

New Non-Executive Director



Chairman’s Address

Matthew Quinn

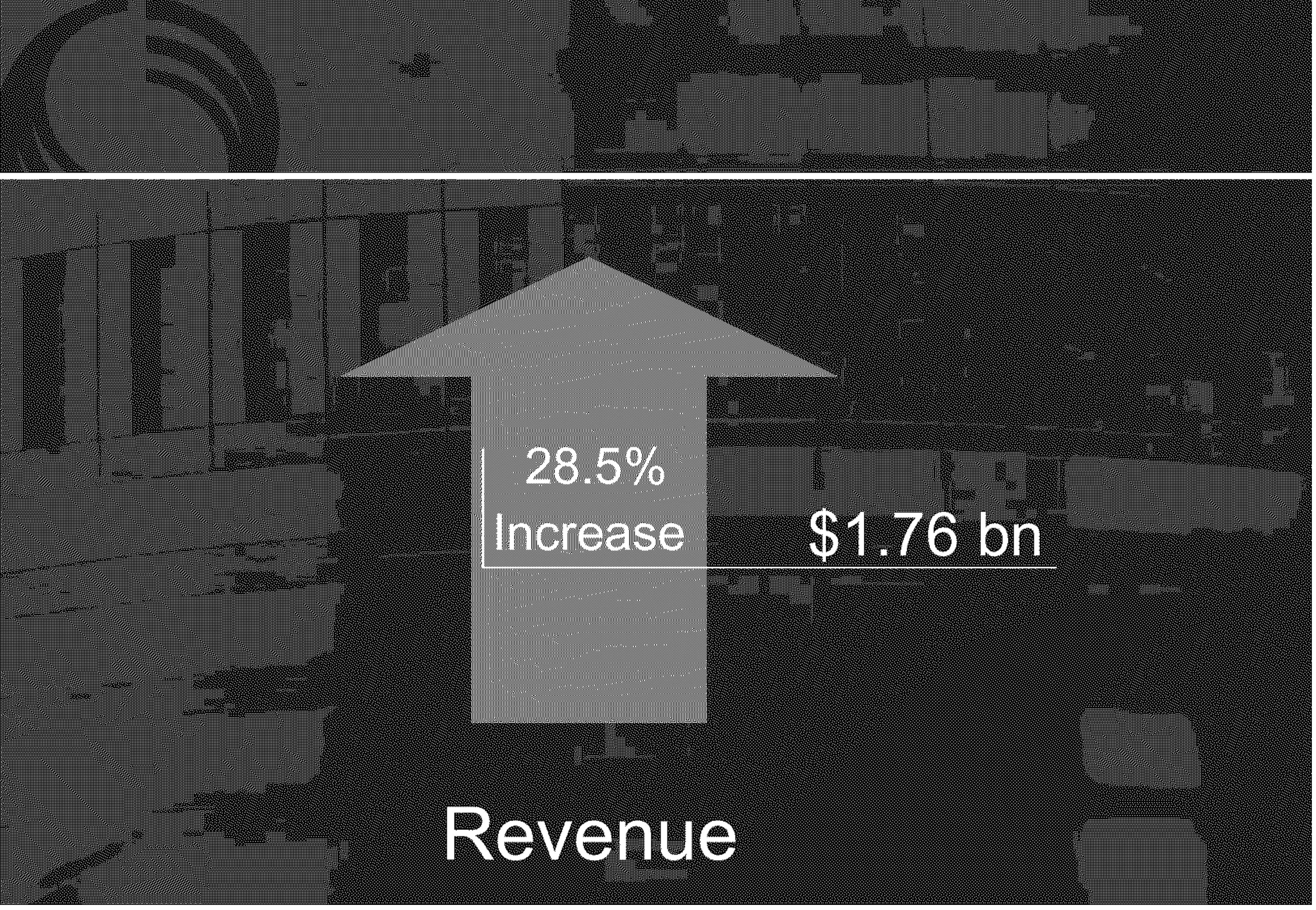
Managing Director

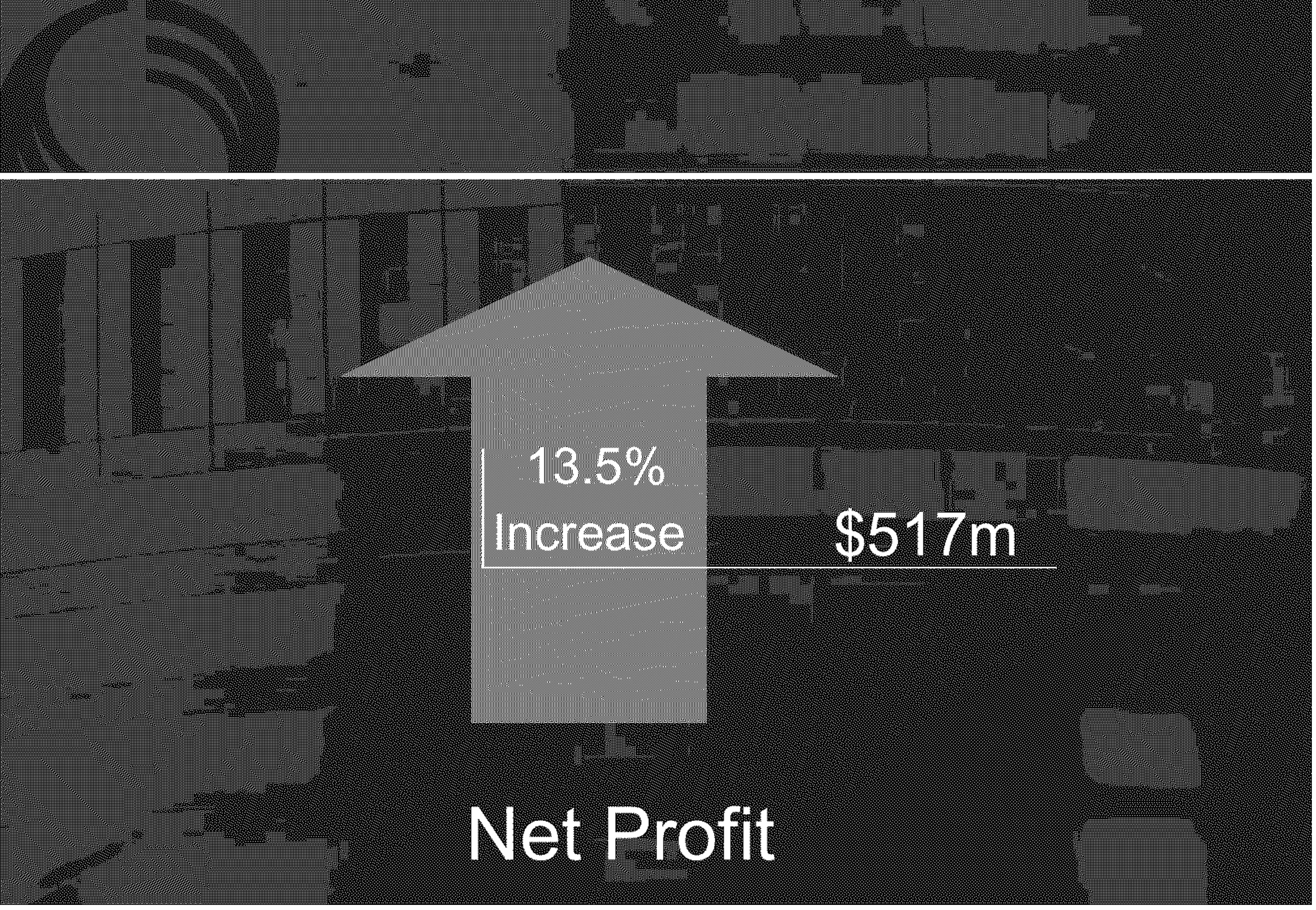
Outstanding Financial Performance

- Record results
- Excellent profit growth
- Strong leasing results and sales

Delivering on Strategy

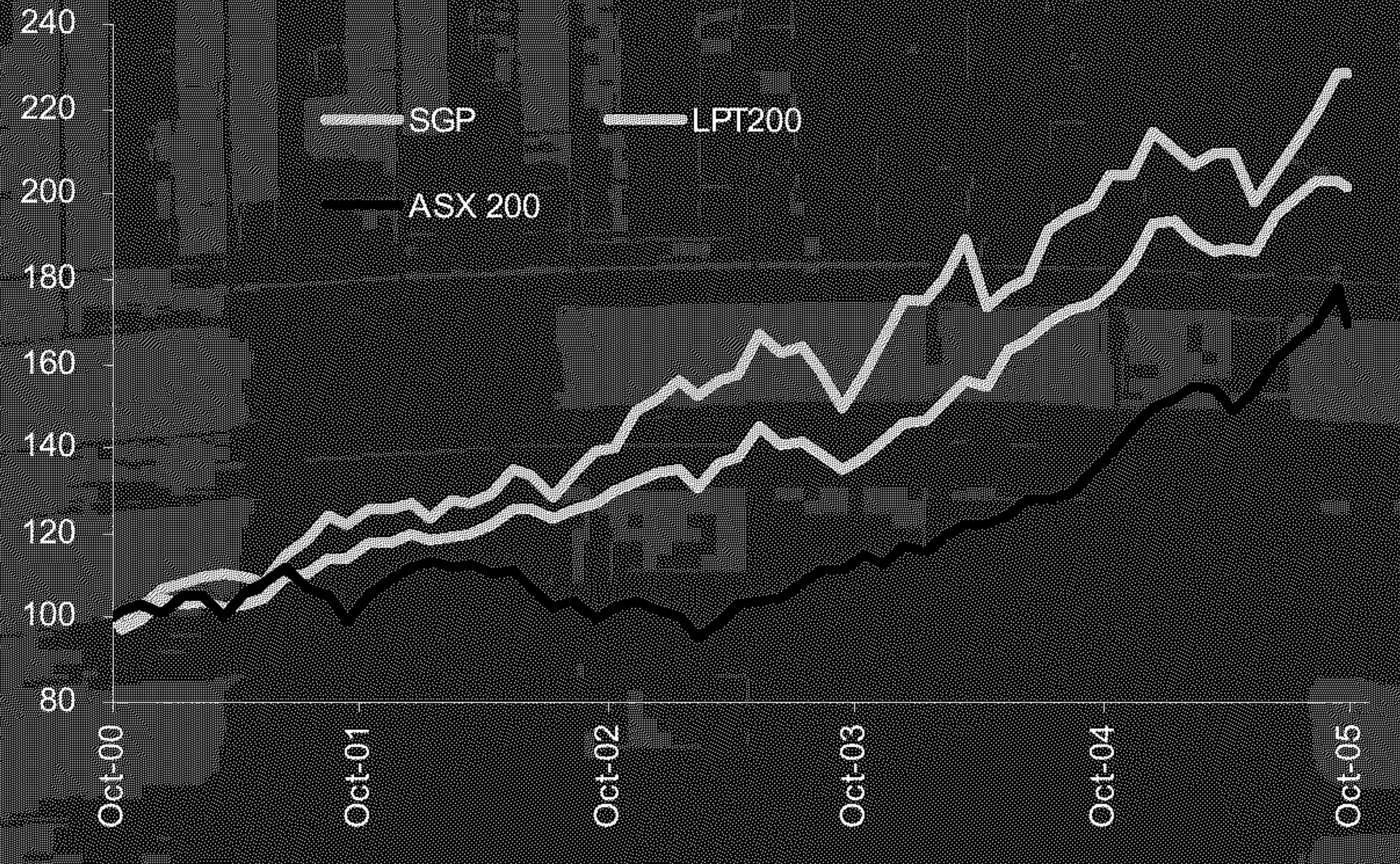
- Number of new initiatives
- Enhance asset base and income streams
- Successful launch of unlisted business
- Integrated business platform


28.5%
Increase
$1.76 bn
Revenue


13.5%
Increase
$517m
Net Profit


39.8 cents
5.3% increase
Earnings per Security
38.9 cents
5.1% increase
Distributions per Security

Total Security Holder Returns



Shopping Centres

CEO
Darren Steinberg

Stockland Shopping Centres

Number of Properties	40
Total Asset Value	$3.0bn
Total Sales per Annum	$4.0bn
Total Customer Visits	128m
Number of Shops	2,700

Shopping Centres

Divisional operating profit	↑	7.5%
Comparable net income growth	↑	4.6%

Shopping Centres

Market Outlook and Focus

- Retail sales growth moderating
- Demand for retail space strong
- Well represented in growth corridors
- $700m development pipeline

Commercial & Industrial

CEO
Steve Mann

Commercial and Industrial

Number of Properties	53
Total Asset Value	$2.6bn
Number of Tenants	>500
Occupancy Rate	99%
Space Leased	>410,000m²

Commercial & Industrial

Division operating profit	$220.1m
Comparable net income growth	3.5%

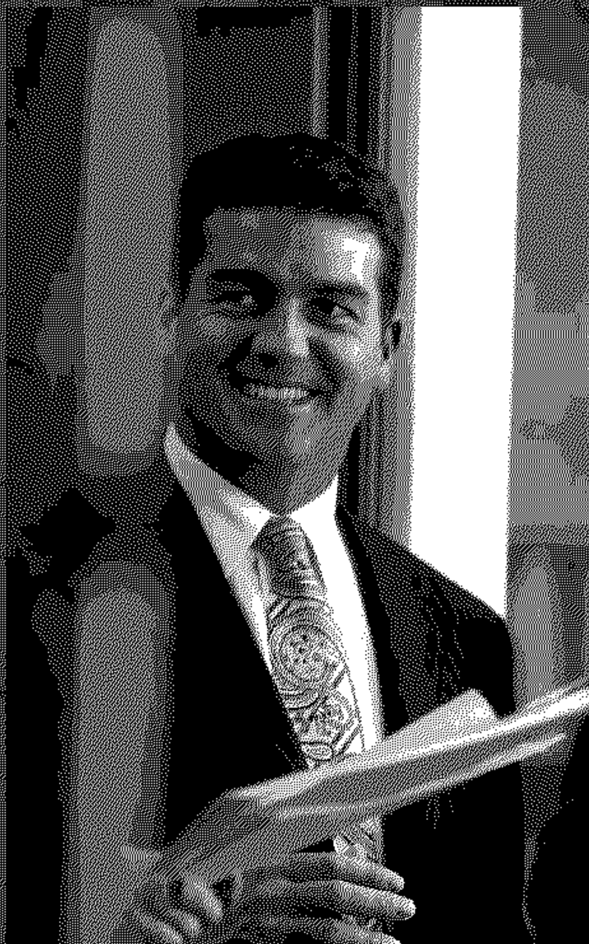
Office Market Outlook and Focus

- Brisbane and Perth showing strong growth
- Melbourne and Sydney CBDs more subdued
- Improvement in leasing demand in Sydney
- Confidence in future outlook

Industrial Market Outlook and Focus

- Further $250m in development pipeline
- Increase in tenant demand
- Rental growth
- Strong capital appreciation

Development Division



CEO
Denis Hickey

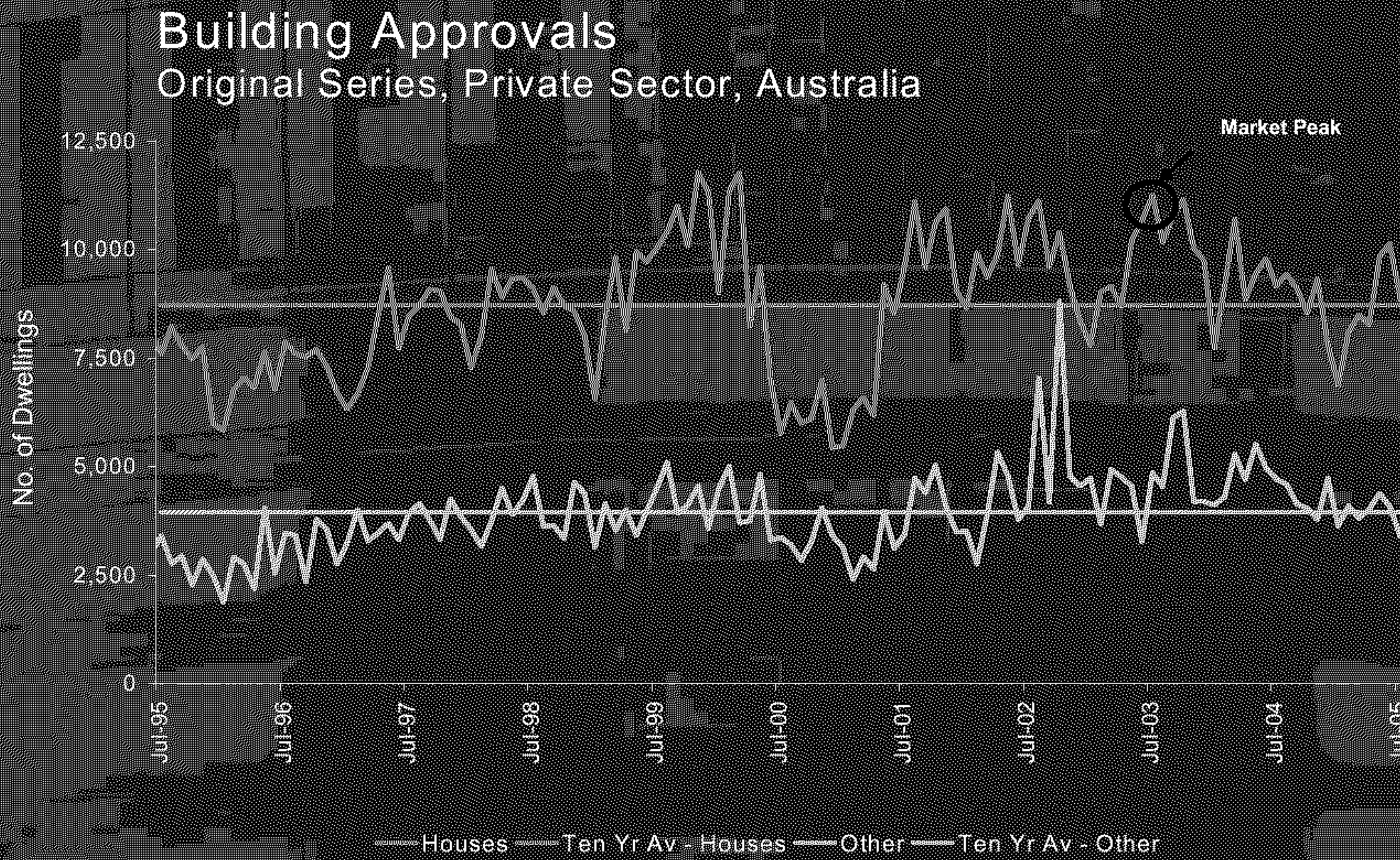
Development Division

Number of Projects	83
Book Value (Historic Cost)	$2.2bn
Number of Future Lots	65,000
Total End Value	$14.5bn

Development Division

Operating profit	$197m
Increased	↑ 25.3%

Building Approvals



Strong Long Term Residential Outlook

- Long term outlook remains strong
- Continued population growth
- Increasing immigration underpinning demand
- Limited future supply

Saville

CEO
Greg Sear

Saville

Number of Hotels	10
Number of Rooms	1,500
Operating Profit	$5.3m
Average Room Rate	$144
Occupancy Rate	76%

Unlisted Property Funds

CEO
Robb Macnicol

Unlisted Property Funds

Performance in line
With business plan

Funds Launched	3
Assets Under Management	$370m

Unlisted Property Funds

Performance in line
With business plan

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Unlisted Property Funds

Performance in line
With business plan

Funds Launched	3
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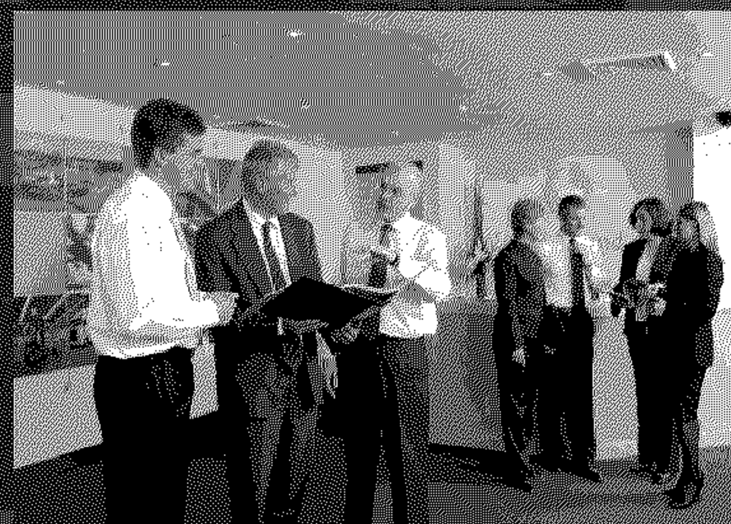
Strategic Benefits of Unlisted Business

- Extend brand reach
- Broaden investor base
- Enhance asset base
- Additional income streams

Our People



High Employee Engagement

- Employee engagement score of 82%
- Outperformed the Australian norm
- Higher than Global High Performing companies norm

Source: International Survey Research, 2005

Focus for 2006

- Growing security holder returns
- Capitalise on the diversity of the group
- Integrated platform
- Explore new business opportunities

Peter Daly
Chairman


RESOLUTIONS

Resolution 1

Amendment of the Stockland Trust Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution of the Trust:

> *"That the Constitution of Stockland Trust be amended in accordance with the provisions of the "Supplemental Deed Poll No. 10 - Stockland Trust" tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and that Stockland Trust Management Limited be authorised to execute the Supplemental Deed Poll No 10 and lodge it with the Australian Securities and Investments Commission."*

Resolution 2

Financial Statements and Report

To receive and consider the Annual Financial Report, including the Directors' Report and the Financial Statements for the year ended 30 June 2005, together with the Auditor's Report.

Resolution 3

Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2005 be approved."

Resolution 4

Election of Director – Peter Scott

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

> *"That Mr Peter Scott, who retires in accordance with the Company's Constitution and, being eligible and having offered himself for re-election, is re-elected as a Director of the Company."*

Mr. Scott was appointed to the Board on 9 August 2005. He is a director of Sinclair Knight Merz and was appointed a director of Perpetual Trustees Australia Limited in July 2005. Mr. Scott was the Chief Executive Officer of MLC and Executive General Manager, Wealth Management of National Australia Bank until January 2005. Prior to that, he held a number of senior positions with Lend Lease, following a successful career as a consulting engineer in Australia and overseas. Mr. Scott is also a member of the Corporate Responsibility and Sustainability Committee.

Resolution 5

Election of Director – Bruce Corlett

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

> *"That Mr Bruce Corlett, who retires in rotation in accordance with the Company's Constitution and, being eligible and having offered himself for re-election, is re-elected as a Director of the Company."*

Mr Corlett was appointed to the Board on 31 October 1996. He is Chairman of Adsteam Marine Limited (appointed as a director March 1997), Servcorp Limited (appointed as a director in October 1999) and Trust Company of Australia Limited (appointed as director October 2000) and has been a director of Tooth & Co. Limited since September 1999. He is also a Senate Fellow at the University of Sydney. Mr. Corlett is a member of the Audit and Risk Committee and the Nominations and Remuneration Committee.

Resolution 6

Approval to Increase Non Executive Directors' Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the maximum aggregate payment limit for Non Executive Directors' fees be increased by an amount of $950,000, from $950,000 per annum, excluding superannuation to $1,900,000 per annum, including superannuation."

Resolution 7

Allotment or transfer of Stapled Securities to the Managing Director

To consider and, if thought fit, to pass the following resolution as separate ordinary resolutions of each of the Company and the Trust:

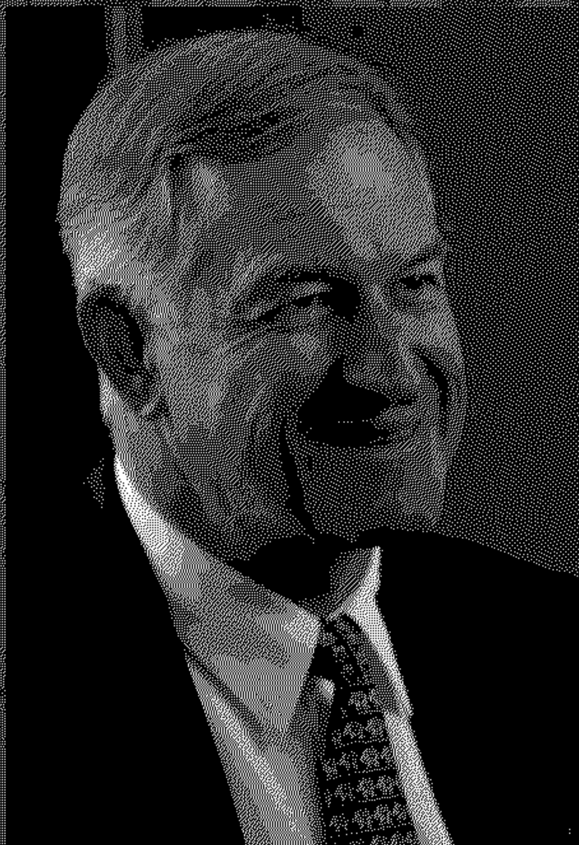
> *"To approve the allotment or transfer of up to a total of 352,000 stapled securities to Mr. Matthew Quinn."*

Resolution 8

Allotment or transfer of Stapled Securities to the Finance Director

To consider and, if thought fit, to pass the following resolution as separate ordinary resolutions of each of the Company and the Trust:

> *"To approve the allotment or transfer of up to a total of 188,000 stapled securities to Mr. Hugh Thorburn."*



Graham Bradley
Chairman Elect

Close of Meeting

Disclaimer

Corporation/ Responsible Entity

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741
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