MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS OF STOCKLAND CORPORATION LIMITED AND MEETING OF UNITHOLDERS OF STOCKLAND TRUST COMMENCING AT 2.30 PM ON TUESDAY, 24th OCTOBER 2006 AT THE CITY RECITAL HALL, ANGEL PLACE, SYDNEY

IN ATTENDANCE	Present were members/unitholders set out on the attached attendance register.
CHAIRMAN	Mr Graham Bradley, Chairman of Directors, acted as Chairman of the meeting.
NOTICE AND QUORUM	The Chairman advised the meeting that the requisite notice of meeting had been given and that a quorum was present. He then declared the meeting open.
CHAIRMAN'S ADDRESS	The Chairman addressed the meeting. A copy of his address was disclosed to the ASX at the commencement of the meeting.
MANAGING DIRECTOR'S ADDRESS	The Managing Director addressed the meeting. A copy of his address was disclosed to the ASX at the commencement of the meeting.

SPECIAL BUSINESS

Resolution 1: Amendment of Stockland Trust Constitution (Special Resolution)

The meeting RESOLVED on a poll that the Constitution of Stockland Trust be amended in accordance with the provisions of the "Supplemental Deed Poll No.11 - 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 ("STML") be authorised to execute the Supplemental Deed Poll No.11 and lodge it with the Australian Securities and Investments Commission.

Total Number in Favour of the Resolution	6,172,618,029
Total Number Against the Resolution	7,204,029
Total Number Abstaining on the Resolution	2,037,135
Total number of proxies to vote For the resolution:	5,983,539,498
Total number of proxies to vote Against the resolution:	6,958,618
Total number of proxies to Abstain on the resolution:	14,558,610
Total number of proxies where the proxy may vote at the proxy's discretion:	110,968,800

GENERAL BUSINESS:

Resolution 2: Director's Report and Financial Statements for the year ended 30 June 2006	The Annual Financial Report, including the Directors' Report and Financial Statements for the year ended 30 June 2006, together with the Auditor's Report, were received.	
Resolution 3: Re-election of Ms L Gearing	The meeting RESOLVED on a show of hands that Ms Lyn Gearing, who retires in accordance with the Company's Constitution and, being eligible and having offered herself for re-election, is re-elected as a Director of the Company.	
Proxies Held	Total number of proxies to vote For the resolution:	832,475,409
	Total number of proxies to vote Against the resolution:	442,090
	Total number of proxies to Abstain on the resolution:	455,588
	Total number of proxies where the proxy may vote at the proxy's discretion:	15,107,985
Resolution 4: Re-election of Mr T Williamson	The meeting RESOLVED on a show of hands that Mr Terry Williamson, 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.	
Proxies Held	Total number of proxies to vote For the resolution:	832,598,276
	Total number of proxies to vote Against the resolution:	318,916
	Total number of proxies to Abstain on the resolution:	447,938
	Total number of proxies where the proxy may vote at the proxy's discretion:	15,115,942
Resolution 5: Remuneration Report	The meeting RESOLVED on a show of hands that the Company's Remuneration Report for the financial year ended 30 June 2006 be approved.	
	Total number of proxies to vote For the resolution:	826,751,923
	Total number of proxies to vote Against the resolution:	3,292,045
	Total number of proxies to Abstain on the resolution:	3,253,332
	Total number of proxies where the proxy may vote at the proxy's discretion:	15,183,772

Resolution 6:
Approval of Tax Exempt Employee Security Plan

The meeting RESOLVED on a show of hands that approval is given for all purposes under the Corporations Act and the Listing Rules of Australian Stock Exchange Limited for:

(a) the establishment of a plan, to be called the Stockland Tax Exempt Employee Security Plan ("TEP") for the provision of incentives to employees of the Company and its subsidiaries;

(b) the issue or transfer of Stockland Stapled Securities to employees under the TEP; and

(c) the provision of benefits to those employees under the TEP,

in accordance with the TEP Rules, initialled by the Chairman for the purposes of identification and described in the Notice of Meetings convening this meeting together with such changes (if any) as the Board may consider necessary, expedient or desirable to make the TEP fully compliant with the proposed new tax legislation relating to the tax treatment of Stapled Securities provided to employees under an employee security, option or rights plan.

Proxies Held

Total number of proxies to vote For the resolution:	825,112,240
Total number of proxies to vote Against the resolution:	4,423,523
Total number of proxies to Abstain on the resolution:	3,307,297
Total number of proxies where the proxy may vote at the proxy's discretion:	8,085,304

Resolution 7:
Approval of Non-Executive Director Security Acquisition Plan

The meeting RESOLVED on a show of hands that approval is given for all purposes under the Corporations Act and the Listing Rules of Australian Stock Exchange Limited for:

(a) the establishment of a plan, to be called the Stockland Non-Executive Director Security Acquisition Plan ("NED Plan") for the provision of Stockland Stapled Securities under a fee sacrifice arrangement to Non-Executive Directors of the Company and its subsidiaries;

(b) the issue or transfer of Stockland Stapled Securities to Non-Executive Directors under the NED Plan; and

(c) the provision of benefits to those Non-Executive Directors under the NED Plan,

in accordance with the Stockland Non-Executive Director Security Acquisition Plan Rules, initialled by the Chairman for the purposes of identification and described in the Notice of Meetings convening this meeting together with such changes (if any) as the Board may consider necessary, expedient or desirable to make the NED Plan fully compliant with the proposed new tax legislation relating to the tax treatment of Stapled Securities provided to employees under an employee security, option or rights plan.

Proxies Held

Total number of proxies to vote For the resolution:	824,734,900
Total number of proxies to vote Against the resolution:	6,235,394
Total number of proxies to Abstain on the resolution:	2,137,684
Total number of proxies where the proxy may vote at the proxy's discretion:	15,373,094

Resolution 8: Approval of Performance Rights Plan

The meeting RESOLVED on a show of hands that approval is given for all purposes under the Corporations Act and the Listing Rules of Australian Stock Exchange Limited for:

(a) the establishment of a plan, to be called the Stockland Performance Rights Plan ("PRP") for the provision of incentives to all senior executives, the majority of senior managers and any other employees of the Company and its subsidiaries whom the Board of the Company determines to be eligible to participate in the PRP ("Participants");

(b) the grant of performance rights, and the subsequent issue or transfer of Stockland Stapled Securities, to Participants under the PRP; and

(c) the provision of benefits to those Participants under the PRP,

in accordance with the PRP Rules, initialled by the Chairman for the purposes of identification and described in the Notice of Meetings convening this meeting together with such changes (if any) as the Board may consider necessary, expedient or desirable to make the PRP fully compliant with the proposed new tax legislation relating to the tax treatment of Stapled Securities provided to employees under an employee security, option or rights plan.

Proxies Held

Total number of proxies to vote For the resolution:	821,942,312

Total number of proxies to vote Against the resolution:	7,578,985
Total number of proxies to Abstain on the resolution:	3,378,734
Total number of proxies where the proxy may vote at the proxy's discretion:	8,117,743

Resolution 9:
Grant of Performance Rights to Managing Director

The meeting RESOLVED on a show of hands that, subject to the approval of Resolution 8 in the Notice of Meetings convening this meeting, approval is given for all purposes under the Corporations Act and the Listing Rules of Australian Stock Exchange Limited for:

(a) the participation in the Stockland Performance Rights Plan by Mr M Quinn, Managing Director as to 470,000 performance rights; and

(b) the acquisition accordingly by Mr M Quinn of those performance rights and, in consequence of vesting of those performance rights, of Stockland Stapled Securities,

in accordance with the Stockland Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting.

Proxies Held

Total number of proxies to vote For the resolution:	820,238,739
Total number of proxies to vote Against the resolution:	8,371,468
Total number of proxies to Abstain on the resolution:	4,326,488
Total number of proxies where the proxy may vote at the proxy's discretion:	8,046,707

Resolution 10:
Grant of Performance Rights to Finance Director

The meeting RESOLVED on a show of hands that, subject to the approval of Resolution 8 in the Notice of Meetings convening this meeting, approval is given for all purposes under the Corporations Act and the Listing Rules of Australian Stock Exchange Limited for:

(a) the participation in the Stockland Performance Rights Plan by Mr H Thorburn, Finance Director as to 204,000 performance rights; and

(b) the acquisition accordingly by Mr H Thorburn of those performance rights and, in consequence of vesting of those performance rights, of Stockland Stapled Securities,

in accordance with the Stockland Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting.

Proxies Held

Total number of proxies to vote For the resolution:	820,162,173
Total number of proxies to vote Against the resolution:	8,368,496
Total number of proxies to Abstain on the resolution:	4,384,985
Total number of proxies where the proxy may vote at the proxy's discretion:	8,058,312

Vote of Appreciation

The Chairman provided an overview of Mr Fairfull's contribution to the success of the Stockland Group over the past seventeen (17) years.

It was RESOLVED that the meeting, by acclamation, record its appreciation for the leadership and service provided to the Stockland Group by Mr David Fairfull over the past seventeen (17) years, and wish him well in his retirement.

There being no further business, the Chairman declared the meeting closed at 4:35 pm.

SIGNED AS A CORRECT RECORD

CHAIRMAN