



29 November 2012

ASX/Media Release

STOCKLAND APPOINTS MARK STEINERT AS MANAGING DIRECTOR & CEO

Stockland Chairman, Graham Bradley, today announced that the Board has appointed Mark Steinert as Stockland's next Managing Director and CEO.

Mr Steinert will join Stockland on 14 January 2013, succeeding Matthew Quinn who has been Managing Director since 2000. Mr Quinn will remain in his position until 11 January 2013 and will provide counsel and support as requested for three months from his end date to ensure a smooth transition to new leadership.

Mr Bradley said: "The Stockland Board is delighted to welcome Mark as our new Managing Director and CEO. Mark has a track record of successfully managing large business operations, an extensive background in the property sector and a strong reputation among property investors.

"Providing highly regarded analysis and insights were the hallmark of his early career in the property sector – a background he has built on with extensive experience in senior leadership roles in a large, global organisation. His career background will equip him well to provide strategic leadership to our capable executive team and to communicate our strategy and our opportunities to our investors."

Mr Steinert said: "I am honoured and excited to take up this opportunity to lead a truly great Australian company. As Stockland's fourth Managing Director, I am committed to building on the proud history that Stockland has created over the last 60 years."

Mr Bradley also paid tribute to Matthew Quinn's transforming contribution to the company during 12 years at the helm.

"Matthew has provided remarkable leadership at Stockland during his tenure, growing the group in size and professionalism. It is no exaggeration to say Stockland would not be the leading diversified property group it is today without his contribution," Mr Bradley said.

Matthew Quinn said: "Mark is an excellent choice as Stockland's next Managing Director. He has the right qualities to drive the company's long-term success."

Following Matthew Quinn's decision to retire as Managing Director, the Board undertook a comprehensive internal and external global search to select his successor. Mr Bradley said the Board considered a high calibre field of candidates across a range of industries.

"It was the Board's unanimous decision that Mark has the best mix of skills and attributes to take Stockland forward," Mr Bradley said.

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Biography

Mark Steinert has 25 years of experience in property and financial services including almost a decade of experience running operating businesses, leading large teams of professionals to drive profitability and employee engagement.

Mark commenced his career in real estate with eight years in direct property primarily with Jones Lang LaSalle, and 10 years in listed real estate with UBS. At UBS Mark was Managing Director, Global Head of Real Estate Research and Co-Head of ANZ Real Estate, and with his team delivered double digit annual profit growth and top quartile client rankings and market share. Mark was deeply involved in bringing many Australian REITs to market post the 1990 Real Estate crash and was very involved with industry bodies including the Property Council of Australia and establishing world leading real estate investor conferences.

Mark transitioned into leading and running operating businesses in 2004 when he was appointed Head of Australasian Equities with responsibility for research, trading, derivatives, prime broking, capital commitment, operational control, risk control, recruiting, staff development and cost management. During his tenure the business maintained a number one equity position and achieved double digit revenue growth.

In late 2005 Mark and his family relocated to New York to take up his appointment as Global Head of Research for UBS. This role ultimately covered equities and fixed income research with responsibility for 1,000 employees in 30 countries including analysts, economists, associates, editorial, publishing, translation, operational risk control, technology, and HR. The team produced 52,000 research reports per annum and was consistently ranked top two in the world with the most accurate earnings estimates and recommendation accuracy. Mark's business achieved above average employee engagement, strong revenue growth and a top tier cost to income ratio. Mark was also promoted to Group Managing Director and was a member of the Investment Bank Executive Committee which oversaw 16,500 employees.

In 2012 Mark was made Global Head of Product Development and Management for Global Asset Management at UBS, a \$559 billion Global Fund Manager. He was a member of the Global Asset Management Executive Committee and Chairman of the Global Product Management Committee. His primary focus was to optimise the product line up, lead product innovation and improve time to market to drive revenue growth and cost reductions.

Key employment arrangements

In 2012 the Board completed a comprehensive review of Stockland's executive remuneration policies resulting in a number of changes that have received strong support from securityholders. The incoming Managing Director's remuneration arrangements are consistent with Stockland's revised remuneration policies.

The key employment arrangements are:

- Fixed Pay of \$1.5 million (salary plus superannuation)
- A Short Term Incentive target of 100% of Fixed Pay (with a maximum of 125%) with 50% up to target paid in securities and deferred for up to two years, and 100% of any STI awarded above target paid in securities and deferred for up to two years
- A Long Term Incentive participation target of 100% of Fixed Pay, subject to performance hurdles

- A grant of PRP rights to the value of \$750k for FY13 (representing a pro-rata participation in Stockland's Long Term Incentive program)
- A Notice Period of six months
- A Termination Payment (including applicable notice) of twelve months fixed pay plus eligibility for pro rata STI in the year of termination

Mr Bradley said: "The new CEO's remuneration package is both fair and competitive. It is in line with current market benchmarks and with our recent review which was strongly supported by securityholders with an overwhelming vote in favour of our Remuneration Report at our recent AGM. It includes a substantial proportion of total pay based on the Group's future performance and this will provide a strong incentive to create long-term value for our securityholders."