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ASX/Media Release

STOCKLAND ANNOUNCES NEW MANAGEMENT STRUCTURE AND CHANGES TO EXECUTIVE TEAM

Stockland Managing Director and CEO Mark Steinert today announced a new management structure and changes to the Executive Committee as the company refines its strategy to deliver stronger future returns.

Stockland has created the new position of Group Executive Strategy and Stakeholder Relations, and appointed Simon Shakesheff who will join the company by mid-August.

Mr Steinert said: "I'm delighted to welcome Simon to Stockland's Executive Committee. Simon is an exceptionally talented individual who has built a very successful career and reputation providing financial, strategic and communications counsel in the property sector."

Mr Shakesheff has 25 years of experience analysing and advising property groups, most recently holding the position of Managing Director Bank of America Merrill Lynch - Head of Real Estate Investment Banking Group. Mr Shakesheff will bring together the group's strategy and stakeholder relations functions including investor relations, government relations, stakeholder communication and research.

"Having observed Stockland closely over my career, it is a privilege to now be joining the group at this significant time in its history. I look forward to contributing to its future success," Mr Shakesheff said.

Current Group Executive Michael Rosmarin takes up the newly created position of Chief Operating Officer, with responsibilities including Human Resources, Operations, Operational Risk and Marketing.

"I would like to congratulate Michael on his well-earned appointment as Chief Operating Officer," said Mr Steinert. "His key focus will be to streamline and align people processes and systems to execute our strategy, while managing operational risks and leading our marketing and brand activities."

Tim Foster, Chief Financial Officer, will be leaving Stockland later this year. A search is underway and Mr Foster will continue in his role until a successor is appointed to ensure a smooth transition.

"On behalf of the Stockland Board, management team and employees, I would like to thank Tim for his contribution over the past three years. In particular I would like to note Tim's critical role in maintaining our strong balance sheet during a period of challenging market conditions and significantly improving our focus on efficient capital management."

Mark Hunter, Group Executive and CEO Residential Property, will leave Stockland after 13 years with the group. Kingsley Andrew, General Manager Residential Queensland and Andrew Whitson, General Manager Residential NSW and Victoria, will act as joint interim CEOs, pending the outcome of a selection process.

Mr Steinert said: “Mark has been a key member of the Stockland team for over a decade, contributing to significant growth in our Residential capability. His many notable achievements include significantly accelerating the creation of more innovative small lot products, improving our approach to community creation and building a highly engaged team with deep capability. We wish him all the best for the future.”

Mr Steinert’s Executive Committee comprises:

- Group Executive and CEO Commercial Property – John Schroder
- Group Executive and CEO Retirement Living – David Pitman
- Joint interim CEOs Residential – Kingsley Andrew and Andrew Whitson
- Chief Financial Officer – Tim Foster
- Group Executive Strategy and Stakeholder Relations – Simon Shakesheff
- Group Executive and Chief Operating Officer – Michael Rosmarin

Biography – Simon Shakesheff

Simon Shakesheff has 25 years of experience analysing and advising Australian property groups.

He was appointed Managing Director, Bank of America Merrill Lynch, Real Estate Investment Banking Group in November 2009. In this role Mr Shakesheff provided strategic advice on corporate strategy and business optimisation, equity funding and debt capital markets financing, mergers and acquisitions and Investor Relations and Corporate Communications.

Before joining Bank of America Merrill Lynch, Mr Shakesheff was Managing Director, UBS Australia Investment Banking – Real Estate Group, and was responsible for major real estate investment transactions undertaken by UBS between February 2007 to November 2009. Prior to this role, Mr Shakesheff spent almost 10 years as Head of Real Estate Analysis at JP Morgan Australia Equities. He started his career in real estate in January 1988 and spent the next 10 years as an Equities Analyst and Head of Real Estate Analysis at Macquarie Equities.

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia’s largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland has a long and proud history of creating places that meet the needs of our customers and communities.

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