

16 October 2025

# Annual General Meeting of Stockland Corporation Limited and Meeting of Unit Holders of Stockland Trust

Attached are copies of addresses to be given at today's Annual General Meeting of Stockland Corporation Limited and Meeting of Unitholders of Stockland Trust by:

1. Mr Tom Pockett, Chairman of today's Meetings
2. Mr Tarun Gupta, Managing Director and CEO

Also attached is the proxy position as at proxy close.

## ENDS

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

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### Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.

## Chairman's Address

Annual General Meeting 2025

### **TOM POCKETT – CHAIRMAN OF THE 2025 ANNUAL GENERAL MEETINGS, STOCKLAND**

Thank you, Katherine.

Good afternoon, everyone, and welcome to the Stockland 2025 Annual General Meetings.

My name is Tom Pockett and I Chair the Boards of your company.

As a quorum is present, I now formally declare the Annual General Meetings open.

Voting on Resolutions 2 to 5 in the Notice of Meetings is now open via the online Lumi platform.

I am joined today by my fellow directors who I will now introduce.

Tarun Gupta, who was appointed Managing Director and CEO in June 2021.

Melinda Conrad, appointed in May 2018 and Chair of the People and Culture Committee and Nominations Committee and a member of the Risk Committee.

Laurie Brindle, appointed in November 2020 and a member of the Audit, Risk and Nominations Committees.

Bob Johnston, appointed in October 2024 and a member of the Audit and People and Culture Committees.

Chris Lawton, appointed on 1 January 2025. I am delighted to welcome Chris to the Board and to his first Stockland AGM. He is standing for election at today's meetings. Chris has more than 40 years' experience in professional services, including 25 years as an audit partner with Ernst & Young. Chris is a member of the Audit and Sustainability Committees.

Kate McKenzie, appointed in December 2019 and a member of the Nominations, Risk and Sustainability Committees.

Stephen Newton, appointed in June 2016 and Chair of the Audit Committee and a member of the Risk Committee. Stephen is not seeking re-election today and will retire from the Board at the conclusion of the meeting. I'll share more on Stephen's contribution shortly.

Andrew Stevens, appointed in July 2017 and Chair of the Sustainability Committee and a member of the People and Culture Committee.

Adam Tindall, appointed in July 2021 and Chair of the Risk Committee and a member of the Audit and People and Culture Committees.

Penny Winn, appointed on 27 February 2025. I am also delighted to welcome Penny to the Board and to her first Stockland AGM. She is standing for election at today's meetings. Penny has over 30 years' experience in retail in Australia and internationally and is an experienced board director. Penny is a member of the Audit and Sustainability Committees.

Katherine Grace, who you have already met is Stockland's Chief Legal and Risk Officer and Company Secretary, appointed in August 2014.

Also in attendance today is Jane Reilly who represents our auditors, PwC, along with members of the Stockland Leadership Team.

As you will be aware from the Notice of Meetings, there are four resolutions for your approval today.

We will provide an opportunity for discussion, and to answer any questions you might have when we deal with each of the formal agenda items. I encourage you to vote in advance of, or during, each resolution to ensure you have sufficient time.

I will now make some comments regarding Stockland's strategy and results.

The Stockland strategy has seen us fundamentally change the composition of our portfolio of assets since 2021. We have transformed from a balance sheet funded developer to an organisation with a portfolio of high-quality assets that are creating value and sustainable growth through utilising high quality capital partnerships with major institutional investors.

Since launching the strategy, we have recycled ~\$3.6 billion of assets and delivered a total securityholder return over the same period of more than 65 per cent.

Most importantly the strategy has set the foundations for future delivery.

Turning to FY25, Stockland delivered a strong operational and financial performance.

Our statutory profit was \$826 million compared with \$305 million in FY24, with the statutory result for FY25 including a positive net investment property revaluation of \$197 million. This contributed to an increase in our net tangible asset backing, or NTA per security, from \$4.12 to \$4.22.

Funds from Operations was \$808 million, or 33.9 cents per security which was at the top end of our guidance range.

Our full year distribution was 25.2 cents per security and represents a payout ratio of 75 per cent of Funds from Operations.

Apart from our solid results, two key outcomes integral to our delivery strategy, were the finalising of contracts to deliver the Waterloo Renewal Project with Homes NSW and forming three new partnerships in the logistics sector.

Having secured several incremental growth opportunities throughout FY25, the Boards determined that from FY26 we will target a distribution payout ratio of between 60 per cent and 80 per cent of Funds from Operations, compared to the previous range of 75 – 85 per cent. The change reflects the Board's focus on seeking to balance consistent cash distributions with reinvesting capital to generate strong returns.

In FY25 we made significant strides toward achieving our sustainability goals. We are on track to meet our near-term target of net zero scope 1 and 2 emissions by the end of 2025, with the core component of our net zero strategy being the delivery of large-scale, onsite renewable energy.

We also made good progress toward our 2030 target of creating over \$1billion of social value with our most significant contributions to date coming from our delivery of social infrastructure and education facilities across our communities.

Lastly, I would like to thank my Board colleagues and the executive team for their leadership throughout the year. On behalf of the Board, I would also like to thank the broader Stockland team for their ongoing dedication and commitment.

As I mentioned previously, Stephen Newton will retire at the end of this AGM. Stephen has made a wonderful contribution to Stockland. He has brought his expertise, knowledge and experience from his long career in the property industry to assist and guide the Group over his time on the Board.

Stephen, on behalf of myself, the Board, the leadership team and our securityholders, we thank you for all your contributions in making Stockland successful, and we wish you all the very best in your future endeavours.

Ladies and gentlemen, will you join me in thanking Stephen.

Turning now to the resolutions for today's meetings.

The first item of business is a non-voting item to consider the financial statements for the Group.

Resolutions 2 and 3 relate to the election of Non-executive Directors, Chris Lawton and Penny Winn.

You will have the opportunity to hear from Chris and Penny later in the meeting.

Resolutions 4 and 5 relate to remuneration.

We released the proxy results for all the resolutions ahead of the meeting and these are now shown on the screen.

As you can see, all resolutions have solid support.

And finally, to our securityholders, my thanks to you for your ongoing support and investment in Stockland.

I will now hand over to Tarun.

## Managing Director and CEO's Address

Annual General Meeting 2025

### **TARUN GUPTA – MANAGING DIRECTOR AND CEO, STOCKLAND**

Thanks, Tom and good afternoon, everyone.

I would also like to acknowledge the traditional owners of the land, the Gadigal people of the Eora nation, and pay my respects to elders past, present and emerging.

As we come together today, I am reminded of the words of our founder Ervin Graf, a Hungarian immigrant who arrived in Australia on a temporary visa and who had a simple vision of bringing affordable housing to Australian families.

He said:

“Our purpose is not to merely achieve growth and profits but to make a worthwhile contribution to the development of our cities and great country.”

Ervin, and his partners, Albert Scheinberg and John Hammond had a driving belief, and a defining vision to ‘create something better’, which saw Stockland deliver Australia’s first affordable housing in 1952, at Sefton in Sydney’s west.

Today, their vision lives on in everything we do - for our people and our communities. And I am pleased to share with you that we are making good progress.

For our customers, as we grow, we continue to focus on delivering on our purpose of ‘a better way to live’.

Over the last financial year in our Master Planned Communities business, we achieved more than 6,800 settlements, and I am proud to say that almost 34 per cent of these were to first home buyers. This means we’ve helped over 2,300 Australians get a foot into the housing market last year.

Over the last five years we have helped more than 12,000 first homebuyers gain access to housing, which makes Stockland the largest supplier of homes to first home buyers in the country.

Over the last four years we have bedded down the fundamentals of our strategy and have arrived at an inflexion point for the growth of our business.

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Our more immediate focus is on growing our Land Lease Communities, Master Planned Communities and logistics businesses, and over the longer term to create a more diversified pipeline of growth – data centres, apartments, and strategic partnerships.

I'll now focus on the year that has been.

As Tom noted, we delivered a strong financial and operational result for FY25, at the top end of our guidance range.

Funds from Operations was up 2.8 per cent on FY24 and reflected a material uplift in MPC settlements, higher Development fee income, and a strong underlying performance from the logistics portfolio. This was partly offset by the impact of asset sales over FY24 and FY25 as we recycle capital into growth opportunities.

FFO from the Investment Management segment was \$591 million, down 6.3 per cent on the prior year, primarily because of the disposal of Town Centre and Logistics assets over the past two years, as well as the transfer of logistics assets into new partnerships.

The portfolio delivered comparable growth of 3.0 per cent which was driven by positive leasing spreads in Logistics, Town Centres and Workplace, as well as growing income from Communities Rental assets.

The Development segment delivered FFO of \$460 million, up 11.6 per cent on the prior year.

The result was underpinned by a strong performance from the MPC business, which included a part year contribution from the acquired MPC portfolio, and higher fee income from partnerships across MPC, Commercial Development and Land Lease.

There has been some improvement in MPC trading conditions in the Victorian market which represents our largest MPC exposure and has lagged other markets for some time.

Pleasingly, the acquired MPC portfolio is performing ahead of acquisition assumptions and has replenished our pipeline as we look to deliver materially higher settlement volumes at an increased number of activated communities. Across our MPC and LLC businesses, 82 per cent of our development pipeline is now activated, underpinning future growth.

We finished the financial year in a strong capital position, with gearing of 25.2 per cent which provides the Group with significant capacity for investment into our strategic priorities.

While delivering a strong financial result and driving near term growth, we also secured several longer-dated, capital efficient residential and logistics projects that we expect to contribute to earnings in future periods.

From FY27 we aim to commence construction at our Waterloo project which will ultimately deliver more than 3,000 apartments, in what will be one of Australia's largest and most significant inner-city renewal initiatives.

We formed two significant capital partnerships in the logistics sector in the first half of the financial year with leading global investors M&G Real Estate and KKR.

And just prior to the end of the financial year, we formed a 50/50 partnership with John Boyd Properties to develop a world class logistics hub at the Kogarah Golf Course site, adjacent to Sydney Airport.

Following the end of the financial year we entered into an exclusive arrangement to form a 50/50 partnership with EdgeConneX, a leading global data centre operator, backed by EQT Infrastructure, to develop, own, and operate a portfolio of Australian data centres.

Subject to documentation and approvals, this collaboration marks a significant step forward with a high-quality operator to activate our substantial data centre pipeline in future years.

As we increase our rate of production and progress new, value-enhancing opportunities, we are focused on calibrating our capital settings with our growth objectives. This includes utilising Stockland's capital and that of our partners, recycling assets, and leaning into our strong balance sheet position.

In light of the significant incremental growth opportunities we have secured at attractive expected returns, the target distribution payout range has been amended.

For FY26, we expect the distribution to be in line with FY25 at 25.2 cents per security.

With our strong balance sheet, retained earnings, and demonstrated access to third party capital, we are in a strong position to fund our growth.

Two other essential elements for sustainable growth are our comprehensive ESG strategy and our focus on building and maintaining a high-performing, collaborative and innovative workforce.

We made further progress during the year in implementing our ESG strategy in areas such as low carbon materials, partnering on renewable energy delivery, and social value creation and we remain on track to meet our Net Zero Scope 1 and 2 target this year.

Today, we released our operational update for the first quarter of FY26. Our Investment Management portfolio is performing well with continued strong performance across our logistics assets and consistently positive results from our Town Centres portfolio. In the Development segment our MPC business achieved more than 2,000 sales for the quarter which is a strong result as we target higher settlement volumes for FY26. Our Land Lease business recorded net sales of 206 homes which is our strongest quarterly result to date as we work to scale that business.

After four years of disciplined execution of our strategy, our goal of providing sustainable growth for stakeholders is coming to fruition.

We have positioned the business for a step-change increase in production from FY26 across our MPC, LLC and logistics development pipelines.

We have also established multiple drivers of sustainable growth in future periods, including capital efficient, longer-term residential and logistics projects secured during FY25.

And we have good flexibility and line-of-sight of multiple funding options to support our growth.

With these pillars now in place, FY26 marks an inflexion point for Stockland.

Our focus is on high quality execution and driving sustainable growth.

With a clear strategy, and a commitment to the people and communities we serve, Stockland is well placed to capture the opportunities ahead and truly create something better.

I'll conclude by thanking the Stockland team for their contribution to this year's results, and by thanking you – our securityholders, for your ongoing support and investment in Stockland.

## MORE

## Proxy position as at Proxy close

Resolution details		Instructions given to validly appointed proxies (as at proxy close)			
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain
2. Election of Chris Lawton as a Director	Ordinary	1,855,655,306 98.59%	17,383,739 0.92%	9,145,959 0.49%	493,728
3. Election of Penny Winn as a Director	Ordinary	1,778,474,596 94.49%	94,453,442 5.02%	9,205,772 0.49%	504,922
4. Approval of Remuneration Report	Ordinary	1,827,115,220 97.09%	45,671,720 2.43%	9,098,925 0.48%	712,867
5. Grant of Performance Rights to Managing Director	Ordinary	1,855,094,670 98.59%	17,658,079 0.93%	9,043,067 0.48%	877,934

**ENDS**

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