



Company	Stockland Corporation Ltd
Code	SGP
Meeting	AGM
Date	19 October 2021
Venue	Online
Monitors	Julieanne Mills & Allan Goldin

Number attendees at meeting	45 security holders and 102 attendees in total
Number of holdings represented by ASA	233
Value of proxies	\$11.36m
Number of shares represented by ASA	2.44m (equivalent to 0.1% of shareholding)
Market capitalisation	\$10.98bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, Chairman -Tom Pockett, Company Secretary Katherine Grace

Stockland sustainability and diversification shine through the pandemic.

A fairly positive meeting with 1Q22 results released on the same day. They can be found here.

<https://www.stockland.com.au/investor-centre/results>

The chairman’s address focused on the impact of the pandemic and the strength of the portfolio. Living with COVID-19 is a reality going forward and Stockland was proactively safeguarding the company by minimizing the impact and assessing opportunities. They have a strong balance sheet, having boosted liquidity and are looking to develop capital partnerships to be able to redeploy capital. There is \$1bn in cashflow for strategic opportunities.

He spoke of how proud he was of the Stockland team and the support and understanding of their customers, the tenants and residents during this time.

As an ESG leader, Stockland are responding to climate resilience with a new net zero carbon emissions target by 2028 and joining the U.N. Race to Zero Business Ambition of 1.5° C.

Stockland saw a successful transition to the new CEO, Tarun Gupta. Mr Pockett thanked outgoing CEO and Director, Mark Steiner and Barry Neil for their commitment and leadership during their tenures.

Tarun Gupta’s address mentioned the strength of the company’s purpose, vision and values.

His focus will be on maximizing the value of every meter of the 60 million m2 of property in their portfolio, developing institutional capital partnerships, utilising their lead as developers of master-planned communities, and developing land lease, for increasing baby boomer demand, and higher long term earnings.

The four trends in 2022 are urbanisation, digital technology, capital flows into real estate and ESG.

The strength of Stockland's ESG policies and focus across their communities has provided greenspaces, workability, connection to community and positive mental health for stakeholders during the pandemic. Sustainability policies such as the continuing partnership with the CEFC for transitions to net zero homes, will provide for the long term future of all stakeholders

The 1Q22 saw strong sales results up 8% on the prior year, while retail sales have been heavily impacted, they were consistent with expectations and should bounce back over time. Vaccination had seen more normalising with 96% of tenants now open for trade.

New appointments for 2022 will see Alison Harup replace Tiernan O'Rourke as CFO in January, and Justin Louis as the new CIO.

There were some good questions from shareholders including the risk factors around data analytics and cybercrime, inflationary pressures, and marketing. The board's response showed they had been appropriately considered.

ASA's question on rental abatements, confirmed that, with Sydney and Melbourne coming out of lockdowns, the provisions put in place were within the guidelines. We also questioned the company on supply chain, and availability of construction workers. Tarun's response was that an end to pandemic movement restrictions would see an easing to bottlenecks of goods and services, and workers, and temper inflation growth.

The chairman's response to our question on the reinstatement of FFO in remuneration calculations was, that with a strategic review coming out in November, and an uncertain COVID environment, the board was keen to set a structure that supported the new strategy.

There was a question around transparency and the disclosure of fixed hurdles for annual reporting, which the board said they will review for the next AGM.

The directors up for election spoke to the meeting about their belief in the company.

Christine O'Reilly explained that her workload would be the same, as she was stepping down from Medibank at the same time as taking on the new ANZ role.

All Directors received votes above 96%. All other resolutions received votes in the high 90s with the exception of the remuneration which received a vote FOR of 93%.

The chairman and CEO addresses and a link to the webcast can be found here.

<https://www.stockland.com.au/investor-centre/agm>