



Company	Stockland
Code	SGP
Meeting	Virtual AGM
Date	20 October 2020
Venue	Lumiagm
Monitor	Julieanne Mills and Allan Goldin

Number attendees at meeting	28 shareholders plus 70 visitors – as provided by the company
Number of holdings represented by ASA	248
Value of proxies	\$11.294m
Number of shares represented by ASA	2.76m (just below the top 20 list)
Market capitalisation	\$9.81bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Tom Pockett, Company Secretary - Katherine Grace and Melinda Conrad- NED and Chair of People and Remuneration committee

Diversification and government stimulus provide improved results for Stockland

The virtual AGM with Lumi ran smoothly and finished in just over an hour. The virtual meeting did provide some difficulties as the company failed to provide any identification of the questioner. The issue of transparency, when the questioner is not acknowledged was raised with Katherine Grace after the meeting and we hope to see changes next year.

The Chairman acknowledged the difficult year with drought, bushfire and COVID and its potential long-term consequences. He was proud of how well Stockland (SGP) employees had responded quickly, deferring costs and minimising job losses and restructuring debt. The diversification strategy has somewhat protected SGP however the continued uncertainty will require careful monitoring and an agile response.

The chairman paid tribute to Mr Steinert and his contribution to the company over the past seven and a half years. An executive search is underway for a new CEO and an announcement will be made in due course.

The MD spoke about the success of his strategic execution. Steady progress has been made on re-balancing portfolio mix, improved sales growth from the retail remix strategy, and the transition to a new market segment of land lease homes in Retirement with improved returns.

It was a generally an upbeat address with many improvements coming through in the 1Q21, with some exceptions in Victoria and Weatherill Park, due to the lockdown and COVID outbreaks.

The acquisition of Bringelly Rd, Leppington was announced on the 19 October, which will take advantage of growth around the new Western Sydney Airport.

The first quarter 2021 results were announced on the day with improvements across most areas. Residential communities showing the highest quarterly sales in three years. Strong sales in Retirement. Recovery in Retail sales, foot traffic and store re-openings and significant improvements in rent collections, (with the exception of Victoria and Weatherill Park). Progression of the \$5.6bn pipeline in Workplace and Logistics with the acquisition of Bringelly Rd, Leppington. SGP investment credit rating A-/A3 has been maintained and there is \$1.7bn of undrawn bank debt facilities post distribution.

QUESTIONS

In response to an ASA question on the impact of the Federal budget, Mr Steinert was supportive of the stimulus stating that “home builder” had 3 times the economic benefit. In an article the following day he encouraged the government to extend the time frame, as builders were not able to keep up with demand within the current deadline.

The ASA raised the question of a review of the Director Shareholder Policy and the company will consider this next year.

All resolutions were strongly supported.

The webcast is available here: <https://www.streamgate.co/stockland-fy20-agm>

The Chairman and CEO addresses can be found here: <https://www.stockland.com.au/investor-centre/agm>

The 1QF21 market update can be accessed from the Stockland website below <https://www.stockland.com.au/investor-centre/results>