

# our people

**M**AINAINING HIGH LEVELS OF EMPLOYEE ENGAGEMENT, embedding sustainability and ensuring the health and safety of our employees enables us to operate effectively and to continue to attract and retain talent.

## EMPLOYEE ENGAGEMENT

In FY09, our employee engagement score was 82 per cent, which is above the Global High Performing Companies Norm as measured by Towers Perrin-ISR.

Our high employee engagement score is particularly encouraging in light of the uncertainty of the economic climate at the time of the survey. This is a credit to our culture, which has enabled us to maintain an engaged and loyal workforce despite the need to downsize. The survey also found that 90 per cent of respondents are proud of our contribution to the community and 81 per cent feel there are sufficient opportunities to receive training to improve skills.

### EMPLOYEE ENGAGEMENT

82%

#### Employee engagement

FY	80%	82%
FY09	80%	82%
FY08	81%	83%
FY07	80%	85%

More than 90% of Stockland employees participate in an annual survey enabling us to benchmark ourselves against high performing companies.  
 ----- Global High Performing Companies Norm.

### LOST TIME INJURY RATE

2.6 ↓

#### Lost time injury rate

FY	2.6
FY09	2.6
FY08	2.9
FY07	5.2

Number of injuries per million person hours worked.

## DIVERSITY AND FLEXIBILITY

We value diversity, aiming to create a vibrant and inclusive workforce, reflective of the communities in which we operate. Whilst committed to promoting all dimensions of diversity, our focus to date has been on gender equity, disability and Indigenous Australians.

Our commitment to diversity has been strengthened by accommodating the Diversity Council of Australia (DCA) in our head office, providing workstations and IT facilities free of charge. DCA is an independent, not-for-profit diversity adviser to businesses in Australia. This arrangement provides us with the opportunity to collaborate with the DCA on ways that we can enhance diversity within our workplace.

## CAPABILITY DEVELOPMENT

Our capability development strategy this year responded to the economic environment and needs of the business. This included building internal training capability, encouraging on-the-job development and developing cost-effective training.

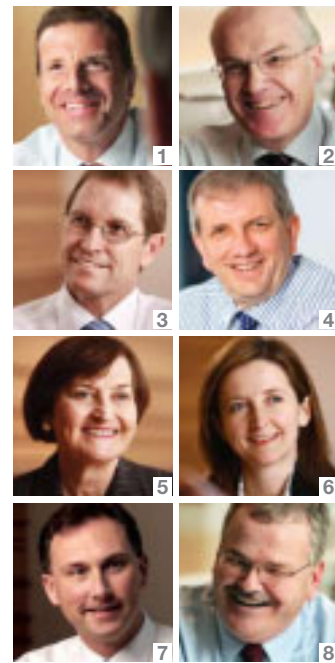
We provided around three training days per employee in the reporting period and continue to budget 2.5 per cent of payroll for training annually. We have focused on delivering management programs to build capability and ultimately, reduce turnover.

## EMPLOYEE HEALTH AND SAFETY

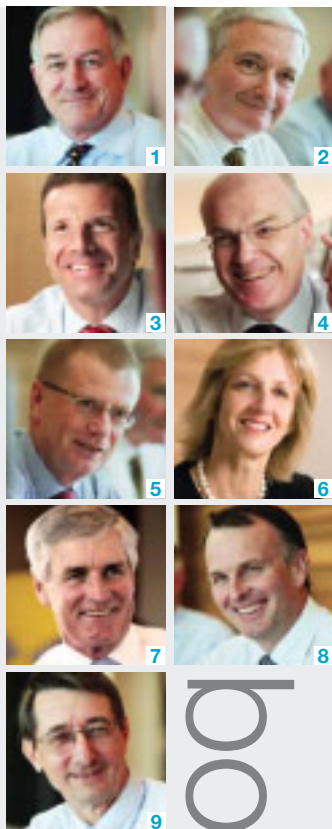
In FY09 we experienced no serious employee injuries and our employee lost time injury frequency rate of 2.6 was lower than our target of 4.0. Our target rate for FY10 is 2.0.

We launched an incident reporting and investigation system (IRIS) in January 2009. IRIS is a customised web-based system that facilitates reporting of incidents and provides an efficient method of recording, reporting and retrieving incidents as well as improved analysis of incident characteristics.

## EXECUTIVE TEAM



- Matthew Quinn (1)**  
Managing Director
- Hugh Thorburn (2)**  
Finance Director
- Mark Hunter (3)**  
CEO – Residential
- Ken Lindsay (4)**  
MD – Stockland UK
- Rilla Moore (5)**  
EGM – Human Resources
- Karyn Munsie (6)**  
EGM – Corporate Affairs
- David Pitman (7)**  
CEO – Retirement Living & Head of Group Strategy
- John Schroder (8)**  
CEO – Commercial Property



# board

**T**HE STOCKLAND BOARD takes its governance responsibilities very seriously and believes we have the necessary mix of experience and skills to deliver a high standard of integrity and accountability. While we have many formal corporate governance policies and practices in place, we also maintain a high level of informal engagement through additional meetings, site tours, briefing papers and discussions.

### GRAHAM BRADLEY (1) BA, LLB (HONS 1), LLM, FAICD Chairman (Non-Executive)

Mr Bradley was appointed to the Board on 9 February 2004 and was appointed Chairman on 25 October 2005. He is Chairman of HSBC Bank Australia Limited, Anglo American Australia Limited, Po Valley Energy Limited and Boart Longyear Limited. Mr Bradley has been a Director of Singapore Telecommunications Limited since March 2004 and was a Director of MBF Australia Limited from November 2003 to November 2007. He was also a Director and Chairman of Film Finance Australia Limited from January 2004 to June 2008. Mr Bradley was the Managing Director of Perpetual Limited for 8 years until September 2003 and was the National Managing Partner of Blake Dawson and a Principal of McKinsey & Company prior to that. Mr Bradley is a member of the Human Resources and Corporate Responsibility and Sustainability Committees.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 18

### NICHOLAS GREINER (2) B.EC (HONS), MBA Deputy Chairman (Non-Executive)

Mr Greiner has been Deputy Chairman of the Board since his appointment in September 1992. He was a member of the NSW Parliament from 1980 to 1992 and Premier and Treasurer for the last 5 years of that period. Prior to entering Parliament and after a distinguished academic career, he held executive positions in the United States of America and in Australia. He is currently Chairman of Bradken Limited, Biffinger Berger Australia, QBE Lenders Mortgage Insurance Ltd, Citigroup Australia, Deputy Chairman of CHAMP Private Equity and a Director of various private groups. Mr Greiner is Chair of the Corporate Responsibility and Sustainability Committee.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 14

### MATTHEW QUINN (3) B.SC (HONS), ACA, ARCS, FAPI, FRICS Managing Director

Mr Quinn has an extensive background in commercial, retail, industrial, and residential property investment and development. He began his career in the United Kingdom as a Chartered Accountant and moved to Australia in 1987 with Price Waterhouse. In 1988 he joined the Rockingham Park Group, a substantial Western Australian private property group. Mr Quinn joined Stockland in 1999 and was appointed to his current role of Managing Director in October 2000. Mr Quinn held the position of National President of the Property Council of Australia from March 2003 until March 2005. He is a Fellow of the Australian Property Institute and the Royal Institute of Chartered Surveyors. He was appointed Chairman of Australian Business and Community Network Limited in November 2007.

Mr Quinn is a member of the Corporate Responsibility and Sustainability Committee and a Director of Stockland Capital Partners Limited, the Responsible Entity for Stockland's unlisted funds.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 18

### HUGH THORBURN (4) B.COMM, FCA Finance Director

Mr Thorburn was appointed to the Board as Finance Director on 1 July 2004, having been Chief Financial Officer since his commencement at Stockland on 16 February 2004. He is a Chartered Accountant and has held a number of senior financial and general management roles in Australian companies. Mr Thorburn is a member of the Treasury Policy Committee.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 17

### DUNCAN BOYLE (5) BA (HONS), FCII, FAICD (Non-Executive)

Mr Boyle was appointed to the Board on 7 August 2007. He has 35 years experience as a Senior Executive and Director within the insurance industry in Australia, New Zealand and the United Kingdom. Mr Boyle is a Director of QBE Insurance Group Limited, Clayton Utz and O'Connell Street Associates Pty Limited. Mr Boyle is a member of the Stockland Audit and Risk and Treasury Policy Committees.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 18

### CAROLYN HEWSON (6) B.EC (HONS), M.A. EC. (Non-Executive)

Ms Hewson was appointed to the Board on 1 March 2009. She has over 25 years experience in the financial sector, with extensive

financial markets, risk management and investment management expertise. Ms Hewson is a non-executive Director of Westpac and BT Investment Management, and previously served as a Director on the Boards of AMP, CSR, South Australia Water and the Economic Development Board of South Australia. She has Board or advisory roles with the Australian Charities Fund, the Neurosurgical Research Foundation of Australia and Nanosonics Limited. Ms Hewson is a member of the Stockland Audit and Risk and Human Resources Committees.

**Stockland Board Meetings FY09**  
Board meetings held: 6  
Meetings attended: 6

### BARRY NEIL (7) B.ENG (CIVIL) (Non-Executive)

Mr Neil was appointed to the Board on 23 October 2007 and has over 36 years experience in property, both in Australia and overseas. He is a Director of Dymocks Book Arcade Pty Limited and was previously Director of Property for Woolworths Limited. He also served as Chief Executive Officer, Investment Division (1999 to 2004), and Executive Director (1987 to 2004) of Mirvac Limited. Mr Neil is a member of the Corporate Responsibility and Sustainability Committee.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 16

### PETER SCOTT (8) B.E (HONS), M.ENG SC, FIE. AUST, CPENG, MICE (Non-Executive)

Mr Scott was appointed to the Board on 9 August 2005. He is Chairman of Sinclair Knight Merz Holdings Limited and was appointed a Director of Perpetual Limited on 31 July 2005.

Mr Scott is a Director of Pilotlight, a non-profit making organisation and O'Connell Street Associates Pty Limited. He was appointed to the Advisory Board of Laing O'Rourke Australia in August 2008 and was on the Advisory Board of Jones Lang LaSalle Australia until his resignation on 31 December 2008. Mr Scott was the Chief Executive Officer of MLC and Executive General Manager, Wealth Management of National Australia Bank until January 2005. Prior to this, he held a number of senior positions with Lend Lease, following a successful career as a consulting engineer in Australia and overseas. Mr Scott is Chairman of the Human Resources Committee and Stockland Capital Partners Limited, the Responsible Entity for Stockland's unlisted funds.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 17

### TERRY WILLIAMSON (9) B.EC, MBA, FCA, FCIS, MACS (Non-Executive)

Mr Williamson was appointed to the Board in April 2003. He is a Director of Avant Insurance Limited, ING Australia Limited and a member of the University of Sydney Faculty of Economics and Business Studies Advisory Board. Mr Williamson was previously the Chief Financial Officer of Bankers Trust Australia Limited/BT Financial Group Pty Limited from 1997 to 2002 and prior to that was a partner of Price Waterhouse for 17 years. Mr Williamson is Chair of the Stockland and Stockland Capital Partners Audit and Risk Committees, the Treasury Policy Committee and the Stockland and Stockland Capital Partners Financial Services Compliance Committees.

**Stockland Board Meetings FY09**  
Board meetings held: 18  
Meetings attended: 17