Stockland

FY22 ESG SUPPLEMENT

Governance Management Approach

Contents

This document details how Stockland responds to, manages and evaluates the following matters:

ESG MANAGEMENT APPROACHES

Stockland publishes three management approaches covering the environmental, social and governance matters listed below.

Environmental Management Approach	Social Management Approach	Governance Management Approach
Climate, carbon and energy	People and culture	Governance and risk management
Water management and quality	Health, safety and wellbeing	Stakeholder engagement
Biodiversity	Customer engagement	
Resources and materials	Community investment and development	
Asset ratings and certification	Supply chain engagement	
	Human rights	

STOCKLAND ESG REPORTING SUITE

Our ESG Management Approaches document should be read in conjunction with the FY22 Integrated Annual Report and ESG Data Pack. Together, these documents comprise our annual ESG reporting suite, which is third-party assured and adheres to the International Integrated Reporting Framework principles of materiality, stakeholder responsiveness, and reliability and completeness, the GRI Standards (Core)[1], and the Real Estate SASB Standards[2].

ESG Management Approaches - how we respond to, manage and evaluate our material ESG matters.

Integrated Annual Report - information about Stockland, our strategy, our integrated financial and non-financial performance, risk management, corporate governance, remuneration and our financial statements.

ESG Data Pack - comprehensive ESG data sets supporting our Integrated Annual Report, progress against year end targets, GRI and SASB references.

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[1] The GRI Standards are global standards for sustainability reporting published by the Global Reporting Initiative (https://www.globalreporting.org/standards/).
[2] The Real Estate SASB (Sustainability Accounting Standards Board) Standards are industry-specific standards to assist companies in disclosing financially material, useful sustainability information to investors (https://www.sasb.org/wp-content/uploads/2018/11/Real_Estate_Standard_2018.pdf).

1. Governance and risk management

1.1. OVERVIEW

This section sets out our approach to understanding and proactively managing the risks we face in our business and the standards with which we run the company.

We recognise that making business decisions involves calculated risks, and managing these risks within reason is fundamental to creating long-term value for all our stakeholders. As an investor of capital, we conduct risk assessments at critical decision points during the investment process to identify risks and to meet target returns. The Board adopts a balanced risk profile to maintain a sustainable business and ensure we remain an attractive investment proposition over the long term.

We acknowledge that ESG leadership at the Board and senior leadership levels is critical to integrating sustainability management and performance into our culture, processes and business relationships. We also recognise the importance of effective management and remuneration methods that promote and incentivise proactive approaches to sustainability both at a Group and asset level.

Health and safety are important focus areas for our business. Information specific to health and safety can be found online in the Health, Safety and Wellbeing chapter of our **Social Management Approach**.

1.2. MANAGEMENT APPROACH

1.2.1 Governance of sustainability strategy and performance

The Board

The Board takes its governance responsibilities seriously and believes it has the necessary mix of experience and skills to oversee the high standards of corporate governance, integrity and accountability required of a professional and ethical organisation. Further information about our corporate governance policies and practices, and about our directors and their professionalism, is available on our **website**.

The Board has overall responsibility for good governance of Stockland including overseeing policies designed to operate the Group responsibly and sustainably. The Board also communicates Stockland's policies to its stakeholders, as well as its progress in operating its business as a leader in corporate responsibility and sustainability.

In February 2022, the Sustainability Committee was reconstituted. The Committee is delegated responsibility to consider and make recommendations to the Board on a variety of matters including key sustainability impacts of business activities, major initiatives and policies, Group external sustainability policies and targets, and external reporting. The Sustainability Committee also has responsibility for the review and oversight of the Stockland CARE Foundation. The Sustainability Committee Charter is available **here**.

External guests are invited to inform the Sustainability Committee on new and evolving areas of interest. These meetings also consider how our activities are benchmarked both nationally and globally via indices, assurance and industry experts.

Stockland Board Committee structure
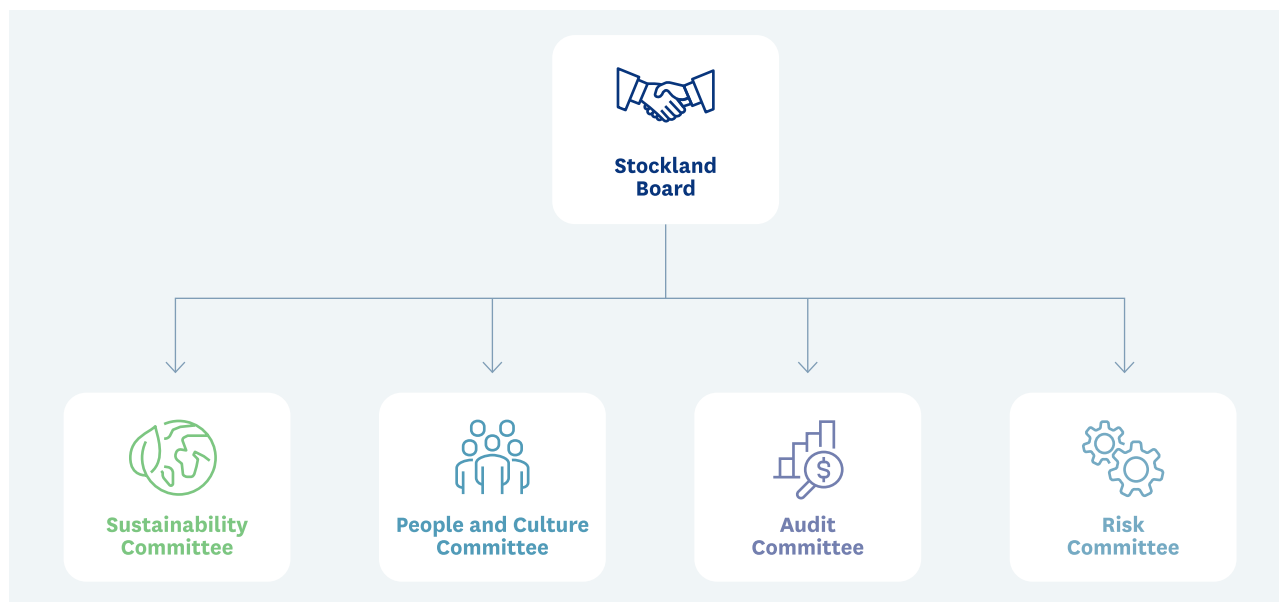
Stockland Leadership Team

Every member of our Stockland Leadership Team (SLT) has specific responsibilities relating to our sustainability performance, with strategic key performance indicators linked to our achievement of internal and external targets and objectives (see figure below). Overall responsibility for sustainability at a Group level sits with our Group Head of Sustainability and Delivery, who reports directly to our Group Executive and CEO Communities and our Group Executive and CEO Commercial Property. Sustainability updates are submitted to the SLT each month, along with a Stakeholder Relations update that outlines all other significant stakeholder issues.

Stockland Leadership Team
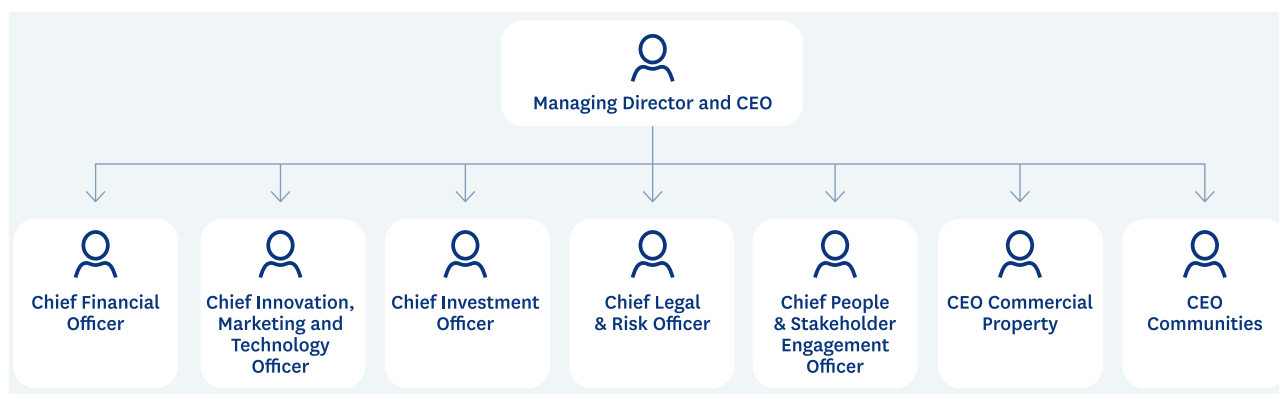
Sustainability Steering Committee

Our internal Sustainability Steering Committee shapes and monitors our sustainability approach and strategy. The Steering Committee is chaired by the Group Head of Sustainability and Delivery and is composed of senior management from the various organisational departments including Strategy, Group Risk, Stakeholder Relations, Investor Relations, Project Management, Supply Chain, People and Culture, Operations, Development, Group Legal and Sustainability.

The Steering Committee meets twice per year, or more frequently as circumstances dictate, and invites other key internal and external stakeholders to attend meetings as required.

The Committee's key responsibilities include:

- informing our sustainability strategy
- sharing knowledge and reporting on the environmental, social and governance (ESG) risks and opportunities across our current and planned operations
- supporting delivery of sustainability targets
- guiding business/functional compliance with our environmental and social policies, guidelines and agreed initiatives
- providing input to external reporting on major sustainability targets, policies, principles and initiatives, including our annual integrated reporting
- acting as a first point of reference for significant ESG risks, opportunities and initiatives

Working Groups

Due to the interconnected nature of many emerging issues, we often establish multipurpose working groups with diverse skill sets to help embed sustainability practices into the way we do business, in accordance with guidance from the Sustainability Committee.

Governance of Stockland CARE Foundation

The Board Sustainability Committee also has responsibility for the review and oversight of the Stockland CARE Foundation. The Stockland CARE Foundation is a charitable trust set up for the purposes of delivering infrastructure, programs and initiatives that improve the health, wellbeing and education of Australian communities. The Stockland CARE Foundation directs its support to strategic and aligned charitable partners that help Stockland deliver on this purpose.

Our Group Head of Sustainability and Delivery has oversight over all CARE Foundation partnerships and programs. We have also established state-based CARE Foundation Committees, which consist of employees across New South Wales, Victoria, Western Australia and Queensland to help plan, implement and communicate Foundation programs and initiatives.

Annual reporting on the CARE Foundation can be found in our **Annual Report** and **ESG Data Pack**.

Environmental Management System (EMS)

We developed a group-wide Environmental Management System (EMS), which provides an overview of our commitment to environmental aspects and sets out how we resource and implement programs and procedures to achieve our goals. The document has been structured around the international standard ISO 14001:2015 Environmental Management Systems to show how our initiatives align with the requirements of the standard. An external expert has independently verified our alignment with the standard. The document references our policies, procedures and other business management systems and documentation, which constitute an EMS.

Sustainability strategy implementation framework

Sustainability is integrated and embedded into the processes and systems across our business operations and project development life cycle, as described in our EMS. We have a proactive framework in place to support the implementation of our sustainability strategy across our communities, villages and assets. Elements of the implementation framework are described in the table below.

Framework element	Example
Sustainability policy - outlines strategic framework	Stockland Sustainability Policy
Business-specific objectives - set minimum standards and requirements	Communities Sustainability Guidelines
Sustainability plans - guide site-specific actions and initiatives	Project Sustainability Plan
Project or asset-specific action plans - determine operating and capital expenditure	Project Business Plan (including Sustainability Plan)
Key performance indicators and individual performance objectives - drive commitment and performance of all employees to support delivery of project and asset-level action plans	Achieve the target residential Liveability score

Development

We incorporate social and environmental considerations into our design and development processes so that our assets are resilient and capable of sustained value creation over the long term.

Our project development life cycle, known as D-Life, is the process followed to manage development opportunities from concept stage through to planning and delivery. This process is common to all business units.

Each stage of the D-Life process requires the delivery of specific sustainability objectives to pass the defined approval gates specified in the figure below. These objectives and associated initiatives are outlined in our business-specific sustainability policies. These policies are aligned with our sustainability strategy and focus areas, tailored to the particular characteristics of each of our businesses and aim to promote consistency in our sustainability approach across all our developments.

Operations

For our operating assets, we establish annual asset-management plans that are aligned with our sustainability strategy for all Commercial Property assets. These plans incorporate strategic sustainability initiatives and objectives as per the annual asset planning cycle diagram below. The Masterplanned Communities business completes an annual business planning process where sustainability planning is included as part of budgeting. Teams report on progress against objectives (including sustainability objectives) annually.

Integration of sustainability initiatives into asset planning

Sustainability initiatives identified at asset level	Commercially visible initiatives proposed to business	Viable initiatives incorporated into asset plan
Viable initiatives incorporated into asset plan	Commercially visible initiatives proposed to business	Sustainability initiatives identified at asset level

Ethics and conduct

Stockland believes in doing business in an ethical way and acting in a professional manner. We set high standards and are committed to meeting them. Our **Code of Conduct** outlines these standards and the related expectations placed on our employees. We ask all employees to confirm they have read and acknowledged the Code as demonstration of their commitment to our ethical standards, both on commencing with Stockland and as part of confirming their annual compliance statement. We act promptly to investigate any breaches of our Code of Conduct and apply penalties for substantiated breaches up to and including dismissal.

We have programs, processes and systems in place to promote and monitor compliance with our Code of Conduct, including:

- harmonisation of business processes with regulatory requirements
- routine monitoring and reporting to the Stockland Leadership Team and the Board on compliance (at a minimum, reporting to the Risk Committee and Audit Committee takes place each quarter)
- equal employment opportunity training in discrimination, grievance and harassment
- individual employee KPIs linked to our values
- training on issues of privacy, competition and consumer law
- a whistleblowing policy to encourage reporting of improper conduct
- ongoing dialogue with external stakeholders
- confidential assistance program for employees to discuss any concerns, including those relating to improper conduct

Our orientation program, onboarding, and compliance training helps new employees understand our business strategy, values, purpose and ways of working. Stockland provides ongoing refresher training, which all existing employees must complete.

Our Fraud, Bribery and Corruption Prevention Policy sets out our approach to fraud and corruption and provides relevant employee guidance.

We have a Conflict of Interest Policy, and Group Risk monitors conflicts via a conflict of interest register. Conflicts are managed via an approved management plan. Conflict disclosures are reported to our leadership teams on a monthly basis and a summary of disclosures is provided to our Board Risk Committee at every meeting.

1.2.2 Corporate Risk Management

Our approach to risk management is guided by the Australia/New Zealand Risk Management Standard (AS/NZS ISO 31000:2018), the Australian Securities Exchange Corporate Governance Principles and other applicable regulatory standards. Our Risk Management Framework includes supporting guidelines, systems, procedures and tools to help manage risk consistently across the business.

We recognise the importance of building and fostering a risk-aware culture, such that every individual takes responsibility for risks and controls in their area of authority. Our risk management approach is assured according to the Three Lines of Defence model, which, along with a strong and sustained commitment at all levels of the organisation, contribute to our resilient, risk-aware culture.

First Line of Defence

All functions (Business Units and Group, including the Stockland Leadership Team) are responsible for managing risk through the identification, assessment and treatment of risks. This includes the implementation, active management and compliance with appropriate processes, procedures, and other controls and monitoring those controls to confirm they are effective.

Second Line of Defence

Our Group Legal and Risk functions assist the First Line of Defence, develop our risk management framework and adapt it to changes in the business and the external environment in which we operate (including physical and regulatory changes which might impact our social and environmental performance). They are jointly responsible for building risk management capabilities throughout the business by actively engaging with employees in risk management processes and supporting training initiatives. The Group Legal and Risk functions include:

- **Legal** – providing legal advice and support to management and the Board on legal risks, including the provision of regulatory updates and the impact of those changes.
- **Corporate Risk and Assurance** – providing advice to management and the Board on significant risks, including leading Group-wide risk reviews. This includes supporting and advising the Board on implementing appropriate risk management processes and controls, assessing internal controls and managing the group insurance program. We keep our Board updated on key risks by discussing the key risks at each Risk Committee meeting.
- **Operational Risk** – providing advice and establishing frameworks for the management of operational risks, including developing and assuring systems and processes for risks relating to the environment, Work Health and Safety (WHS), business continuity and public and physical asset safety.
- **Compliance** – overseeing the operation and suitability of the compliance framework and its review and continuous improvement. Our Compliance function actively supports identifying and managing risks and opportunities, including those associated with regulatory changes. Key policies managed by Compliance include Privacy, Conflict of Interest, Employee Property Purchase, Incident Escalation, Whistleblowing and Third Party Due Diligence policies.

Third Line of Defence

Involves independent assurance and checking from:

- **Internal Audit** – which independently assesses the effectiveness and efficiency of our internal controls and provides periodic reporting. Audit reports providing detailed findings and recommendations are tracked and reported to relevant business units. Our leadership team is provided with updates on open actions on a monthly basis with status reports submitted to the Audit Committee on a quarterly basis (at Audit Committee meetings). Our Group Risk team works with respective business units and key stakeholders to address the findings contained within audit reports.

Oversight

The Board and its Risk Committee provide oversight of our risk management framework. The Risk Committee meets at least four times per year and receives quarterly reports on our enterprise risk register.

External audit provides regular and independent assessment on the effectiveness of financial controls and processes in connection with preparing the Group's financial statements, governance disclosures and environmental and social performance reporting. External audit also provides an opinion on the accuracy, validity and reliability of disclosed data and information.

Investment review procedure

As an investor of capital, we conduct risk assessments at critical decision points during the investment process to monitor the risks to meeting our target returns. Making sound investment decisions is fundamental to our success and to creating long-term value for our stakeholders.

Investment decisions impact our capital allocation, cash flow, financing arrangements and also create a range of other risks and opportunities that we need to identify and manage carefully.

Our investment and divestment review procedure specifies that we obtain input from Group functions to highlight potential challenges that need to be considered and managed before making financial commitments and divestments.

Internal governance and decision-making forums chaired by members of the Stockland Leadership Team review, assess and where appropriate under our delegation of authority framework, approve investment decisions relating to the acquisition, investment, development and divestment of assets.

1.3. REVIEW AND EVALUATION

We review and evaluate progress against governance and risk objectives as part of our annual reporting process.

In compliance with the Corporations Act 2001 (Cth) and the ASX Governance Recommendation 4.2, before approving the financial statements for a financial period, the Board receives a declaration from the CEO and Chief Financial Officer that, in their opinion:

- the financial records of the entity have been properly maintained
- the financial statements comply with the appropriate standards and give a true and fair view of the financial position and performance of the entity
- the opinion has been formed based on a sound system of risk management and internal control that is operating effectively

The Board oversees the Stockland Leadership Team's maintenance of a sound system of internal controls for the management of material business risks. In addition, reports detailing material risks and progress against key actions/initiatives are provided to our Stockland Leadership Committee and Risk Committee on a quarterly basis.

Internal Audit regularly and independently assesses the effectiveness and efficiency of internal controls and provides periodic reporting (at least quarterly to the Audit Committee).

In addition to our annual materiality process (detailed in our **Annual Report**) and stakeholder engagement, our participation in investor surveys and voluntary reporting initiatives enables us to stay abreast of emerging issues and international best practices regarding sustainability governance. Our participation in these surveys and initiatives allows us to review and evaluate our performance against industry and broader global benchmarks. We undertake a gap analysis each year against key criteria presented in investor surveys and reporting frameworks and review our approach accordingly. We also undertake periodic reviews of trends and best practices with regard to sustainability management and endeavour to remain at the forefront of sustainability leadership in Australia.

1.4. RESPONSIBILITIES

The table below describes the key roles and responsibilities associated with our approach to governance and risk. Additional roles and responsibilities pertaining to risk management are outlined above in the Three Lines of Defence model.

Role	Responsibilities
Board of Directors	Oversees management's implementation of an effective system of risk management, compliance and control across the organisation.
Board Risk Committee	Assists the board to discharge its responsibilities in relation to assessing the effectiveness of our overall risk management framework. Supports a prudent and risk-aware approach to business decisions across the company. Works with the Audit Committee, Sustainability Committee and People and Culture Committee to assist the board in fulfilling its responsibilities for sound management of risk and compliance across the company.
Chief Legal & Risk Officer	Effective implementation of our risk management systems relating to health, safety, customer safety and security at a Group level.
Stockland Leadership Team	Supports the implementation of our governance and risk management approach.
Group Risk Officer	Leadership of Group Risk team and establishment and management of our risk management framework, compliance framework and internal audit function.
Group Head of Sustainability and Delivery	Leadership of Sustainability, Project Management and National Operations teams and integration of our sustainability approach into our development lifecycle.
National Manager – Group Sustainability	Leadership of Sustainability Team and establishment and management of our sustainability strategy implementation framework.

2. Stakeholder engagement

2.1. OVERVIEW

This section sets out our approach to engaging with our numerous and varied stakeholders.

Sound stakeholder engagement is important for developing and maintaining strong relationships that enable us to understand our stakeholders' unique needs, perceptions and concerns.

Across our diverse business, we engage with stakeholders on important life decisions, whether it is deciding where to shop or work, buying a first home or investment property or deciding where to retire. We practice open, honest, two-way communication and recognise the mutual benefits for both our business and our stakeholders that result from genuine engagement.

Our approach to stakeholder engagement encourages regular dialogue with:

- securityholders and the investment community through our Investor Relations team and Treasury
- media through our Stakeholder Engagement team
- governments and agencies at all levels through both our Stakeholder Engagement and Government Relations teams, as well as our project and asset teams
- employees through various internal communication mechanisms
- customers and community partners through our Commercial Property and Communities businesses

We also have active engagement with our capital partners including regular correspondence, meetings, project briefings and asset tours.

2.2. MANAGEMENT APPROACH

2.2.1 Stakeholder groups

We have identified seven key stakeholder groups that either have a significant impact on, or are significantly impacted by, our performance.

Our key stakeholders	How we engage
Employees *We have over 1,800 employees.*	Our regular Our Voice employee surveys measure employee engagement across the organisation. Our intranet, stockXchange, is a key source of business news, activities and policies and is updated each business day. Our twice-yearly employee roadshows provide an opportunity for our Stockland Leadership Team to interact with employees in each capital city where we operate and provide an update on our strategy and performance. Employees are able to ask questions anonymously or directly to our Stockland Leadership Team as part of these roadshows and throughout the year. Our Employee Town Hall meetings provide an opportunity for employees to be briefed on half- and full-year results. Employees are encouraged to submit questions to the Managing Director and CEO at any time, as well as at the time of Town Hall meetings. Our Managing Director and CEO also sends an email to all employees outlining the results of the meeting. For more information on our engagement with employees refer to the People and Culture chapter of our **Social Management Approach**.
Government and regulators *Federal, state and local governments set the regulatory environment in which we operate.*	We engage regularly with all levels of government in New South Wales, Victoria, Queensland, Western Australia, South Australia and the Australian Capital Territory, both directly and through industry associations. We also engage with the federal government.

Our key stakeholders	How we engage
Securityholders and the investment community *We have over 53,000 securityholders in Australia and overseas (as at 31 July 2022).*	We provide investor briefings on our strategy and financial results. At our Annual General Meeting, securityholders can engage with our Board of Directors and are updated on our strategy and performance. Our management team also meet regularly with institutional investors. For more information on our engagement with securityholders and investors see the Investor Relations update below.
Customers *We have daily contact with a diverse range of customers, including Commercial Property tenants, shoppers in our Town Centres, and our prospective residents across our Masterplanned Communities and Land Lease Communities.*	We regularly seek feedback from customers through surveys and other research, and we incorporate feedback into our strategy, product design and service offerings. Customer Relations Management Systems are in place across all of our businesses to support regular, effective and responsive engagement with our customers. For more information on our engagement with our customers refer to the Customer Engagement chapter of our **Social Management Approach**.
Suppliers *We procure services and products from over 3,900 active suppliers (as at 30 June 2022).*	Spend associated with the development of our assets accounts for over 60 per cent of our annual direct procurement spend, with operational and corporate procurement representing close to 40 per cent of annual procured spend combined. We actively monitor and engage with our suppliers. Our strategic suppliers, predominantly involved in the development and construction of our assets, are pre-qualified to confirm they have the capability and proven ability to meet general and project-specific sustainability and quality requirements. This involves an assessment of the occupational health and safety systems, financial viability, environmental, social and sustainability capabilities of prospective suppliers. For more information on our engagement with suppliers refer to the Supply Chain Engagement chapter of our **Social Management Approach**.
Communities *The people who reside, work or engage in the areas where we operate.*	Our engagement with communities includes community and consultation forums, one-on-one meetings with community groups and local leaders, as well as surveys and research. For more information on our engagement with communities refer to the Community Engagement chapter of our **Social Management Approach.**
Media *We interact with journalists and editors at all levels of business, trade and local media.*	We regularly engage with the media to provide information about our business that supports clear and accurate reporting. We respond promptly to requests for information about our business activities.

2.2.2 Stakeholder engagement approach framework

We have a well-established stakeholder engagement approach framework that informs the Stakeholder Engagement and Government Relations functions together with the strategies of our operating businesses and their assets and development projects. This framework is based on five fundamental principles, endorsed by our Board and Stockland Leadership Team, which continue to guide our engagement with a wide variety of stakeholders:

- a proactive, harmonised approach across the business
- early prioritised engagement with stakeholders to help build a clear project vision and identify key milestones
- clear understanding of our stakeholders and their key drivers to build trust beyond the project
- regular communications and reporting
- capturing stakeholder trends across the business and externally to inform our future strategy

Our Board and Stockland Leadership Team receive regular reports with updates on our engagement approach and emerging stakeholder issues or concerns. The Board receives these reports as per their meeting schedule, and the Stockland Leadership Team receives these reports monthly.

We have statewide stakeholder engagement strategies and asset and project-specific stakeholder engagement plans focused on understanding and responding to local issues. We review the environmental and social impacts of key development projects and develop sustainability initiatives to enhance project outcomes.

At the start of every project, teams are required to identify key government and community stakeholders, the objectives of their engagement approach and any issues that might impact the project in the future. Project-level stakeholder engagement plans are developed based on the updated stakeholder engagement template. These plans are guided by our

five fundamental principles and philosophy of proactive engagement. The development, implementation and monitoring of all plans is overseen by our Government Relations and Stakeholder Engagement teams, who are also responsible for facilitating the dissemination of lessons, trends and successful initiatives across the business. The Government Relations team has also developed a project risk register to record and monitor any live issues across the business. This tool enables ongoing monitoring of how issues relate to project success, brand and reputation impacts, strategy relevance and subsequent workload.

The rest of this section focuses on our approach to engaging the investment community, the media and government stakeholders. More detail on our management approaches related to other stakeholder groups are provided in our **Social Management Approach**, including employee, customer, community and supply chain engagement.

We have established responses to the typical issues faced at development sites and in the operation of our assets, including water management, waste, energy and efficiency, climate resilience, biodiversity, stakeholder engagement and health and safety. Further information on these issues and our approaches can be found in our **Environmental Management Approach**.

2.2.3 Investor relations

We aim to keep all securityholders well informed of all major developments and business events that are material and price sensitive in accordance with Principle 5 and Principle 6 of the ASX Corporate Governance Principles and Recommendations. A copy of our Continuous Disclosure and External Communication Policy is available on our **website**.

We provide securityholders with information through our half-year and annual financial reports, our Annual General Meeting and announcements of market-sensitive and other information, including half-year and full-year results and quarterly updates. These documents are lodged with the Australian Securities Exchange (ASX) and are publicly available on our **website**.

To support our retail securityholders having timely access to information we promote the use of electronic communication, providing alerts on major announcements for those with registered emails. We also participate in online interviews with brokers. Our major announcements are published on our **website**.

Over the last four years we have streamlined our financial accounts and provide more integrated reporting to enhance accessibility for all stakeholders.

All securityholders are encouraged to engage with senior management and our Board of Directors at our Annual General Meeting. Copies of addresses made by the Chairman and Managing Director and the minutes of the Annual General Meeting are lodged with the ASX and are publicly available on our website. Common agenda items voted on by securityholders at our Annual General Meeting include remuneration and director elections.

We also communicate with the investment community via regular group and one-on-one management meetings, presentations by senior management and by participating in domestic and offshore investor conferences and roadshows. Our market briefings are webcast over the internet.

In addition, the Chairman undertakes regular engagement with our key institutional investors and proxy advisors, including the Australian Shareholders' Association. This provides a useful forum for both the Board and our investors to remain informed on current market views, commercial developments and industry trends.

2.2.4 Government and industry relations

We pride ourselves on a high level of professional and ethical engagement with all levels of government. We strive to be a trusted partner of government by implementing a consistent approach in our relations through the Board, Stockland Leadership Team and management. Led by our Government Relations team, we actively engage with governments, public servants, regulators and industry bodies in relation to policy and specific projects.

This engagement is guided by a Board-endorsed and multi-partisan Government Relations Policy, which provides Stockland employees with clear guidance on what is expected from them when engaging with government. The policy is updated every

two years or as required and communicated through a range of channels, including face-to-face briefings, the intranet and our website.

Our policy is to make no donations to politicians or political parties at any level of government. This policy has been in place since 1 July 2008. We expect that all of our projects are judged solely on their merits and it is important to us that our community stakeholders share this view.

We actively monitor legislative and regulatory change directly through our businesses and our Government Relations team, as well as via key industry bodies. We are an active member of the Business Council of Australia, the Green Building Council of Australia, the Property Council of Australia, the Shopping Centre Council of Australia and the Urban Development Institute of Australia, and they continue to be our primary representative bodies at both federal and state levels. We also engage with the Investor Group on Climate Change and the United Nations Global Compact. Each year, Stockland spends approximately $1 million on industry and trade associations' memberships and events.

2.2.5 Media relations

We take a proactive media engagement approach, and regularly speak with media outlets at a national, state, regional and local level, as well as a range of trade publications, to communicate the strategic objectives of our business. We engage with the media and promote content through our own social media channels to communicate and respond to the issues that are important to our stakeholders, including our customers and the broader communities surrounding our assets.

We distribute all major ASX announcements relating to major capital transactions, strategic partnerships and financial results updates directly to media, and we have a dedicated in-house team available 24/7 to respond to all media inquiries. We also host detailed briefings with business and property journalists as an integral part of our half- and full-year reporting cycles. We frequently host and participate in media events, industry speaking engagements and interviews to broker important news and updates about our business.

As part of our approach to community consultation, we also supply key facts relating to proposed or active developments to the appropriate media outlets for dissemination and consideration by the respective local communities in which we operate.

2.3. REVIEW AND EVALUATION

We review and evaluate our progress against our stakeholder engagement commitments and priorities as part of our annual reporting process.

We review and refresh our stakeholder engagement planning on a monthly basis through executive reporting, where we capture and report on projects across the country from a stakeholder perspective. This reporting enables us to monitor our projects, assess the effectiveness of engagement measures and in turn share effective practices and key learnings with the business. It also allows us to monitor feedback on a regular basis from a range of stakeholders representing government, public service, business partners, industry and the community.

At a project level, we undertake a regular review of stakeholder objectives through monthly project meetings and through lessons learnt discussions at state and interstate levels to share best practices throughout the business. These are detailed in project stakeholder plans and monitored via a project stakeholder database.

We evaluate media engagement through monthly media analysis and reporting based on daily media monitoring. These services are provided by an external third party.

We commission an independent survey to measure and monitor institutional investor confidence in Stockland every six months. This study is conducted by an external third party.

2.4. RESPONSIBILITIES

The table below describes the key roles and responsibilities relating to the delivery of our approach to stakeholder engagement. Stakeholder engagement is considered a fundamental and integral part of everyone's role at Stockland and is one of the four core categories underpinning our Balanced Scorecard approach. As such, there are clear stakeholder engagement objectives, accountabilities, KPIs and capabilities defined for every role in the company.

Role	Responsibilities
Chief People & Stakeholder Engagement Officer	Responsibility for stakeholder engagement at a Group level. Reports directly to the Managing Director and CEO.
Stockland Leadership Team	Supports the delivery of our stakeholder engagement approach.
General Manager - Government Relations	Management of government and industry relations functions within the organisation. Reports directly to the Chief People and Stakeholder Officer.
General Manager - Stakeholder Engagement	Management of internal communications as well as the media relations functions within the organisation. Reports directly to the Chief Financial Officer.
General Manager - Investor Relations and General Manager - Treasury	Management of investor relations with equity and debt investors. Reports directly to the Chief Financial Officer.