

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity | STOCKLAND (Joint listing of Stockland Corporation Limited and Stockland Trust) |
| ABN | Stockland Corporation Limited - 43 000 181 733 Stockland Trust - 12 706 208 920 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Mark Andrew Steinert |
| Date of last notice | 15 September 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Name of Holder: Madison Way Superannuation Fund Madison Way Family Trust Nature of Interest: Director and Beneficiary |
| Date of change | 28 October 2015 |

+ See chapter 19 for defined terms.

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| No. of securities held prior to change | Issued Securities: 705,025 comprising: Mr Mark Steinert: 513,454 Madison Way Superannuation Fund: 74,071 Madison Way Family Trust: 117,500 Performance Rights: Mark Steinert: 2,254,000 |
| Class | Ordinary Stapled Securities |
| Number acquired | 270,432 Ordinary Stapled Securities 750,000 Performance Rights |
| Number disposed | 528,000 Performance Rights (Lapsed) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Not Applicable |
| No. of securities held after change | Issued Securities: 975,457 Ordinary Stapled Securities comprising: Mr Mark Steinert: 783,886 Madison Way Superannuation Fund: 74,071 Madison Way Family Trust: 117,500 Performance Rights: Mark Steinert: 2,476,000 |

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| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Issued Securities: 270,432 Ordinary Stapled Securities purchased on market as part of Mr Steinert's 2015 financial year deferred Short Term Incentive arrangements (135,216 securities vest in June 2016 and 135,216 vest in June 2017).</p> <p>Performance Rights:</p> <p>(a) Acquisition of Performance Rights</p> <p>750,000 Performance Rights were acquired by Mr Steinert as part of his 2016 financial year remuneration in accordance with the Stockland Performance Rights Plan Rules and approved by Stockland security holders at the 2015 Annual General Meeting held on 27 October 2015.</p> <p>(b) Lapsed Performance Rights</p> <p>528,000 Performance Rights, originally acquired by Mr Steinert as part of his 2013 financial year remuneration in accordance with the Stockland Performance Rights Plan Rules and approved by Stockland security holders at the 2013 Annual General Meeting, lapsed as a result of the required performance hurdles not being met.</p> |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | Not Applicable |
| Nature of interest | Not Applicable |
| Name of registered holder (if issued securities) | Not Applicable |

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| Date of change | Not Applicable |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | Not Applicable |
| Interest acquired | Not Applicable |
| Interest disposed | Not Applicable |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | Not Applicable |
| Interest after change | Not Applicable |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not Applicable |
| If prior written clearance was provided, on what date was this provided? | Not Applicable |

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