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STOCKLAND ANNOUNCES ESTIMATED DISTRIBUTION AND OPERATION OF DISTRIBUTION REINVESTMENT PLAN

Stockland today announced an estimated distribution for the six months to 31 December 2017 of 13.0 cents per Ordinary Stapled Security. This estimated distribution at the half year reflects Stockland's previous guidance that its full year distribution payment for FY18 is forecast to be 26.5 cents per Ordinary Stapled Security, assuming no material change in market conditions.

The Record Date for determining entitlement to the full year distribution is Friday 29 December 2017. The distribution payment will be made on Wednesday 28 February 2018.

The announcement of Stockland's full year financial results and lodgement of Appendix 4D will be made on Wednesday 21 February 2018. This announcement will include exact details of the distribution rate.

Stockland's Distribution Reinvestment Plan (DRP) will operate for this payment.

Investors participating in the DRP will be entitled to receive a full distribution. Participating investors will receive a discount of 1.0 per cent on the Ordinary Stapled Securities acquired under the DRP. The DRP Stapled Security Price will be determined by the average of the daily volume weighted averages of the selling price over a 15-day trading period immediately preceding and including Thursday 15 February 2018.

Investors are required to nominate their interest in participating in the DRP by 5pm (AEDST) on Friday 12 January 2018.

For investors who have existing nominations, these nominations will be automatically applied for this DRP, unless otherwise instructed. Investors have until 5pm (AEDST) on Friday 12 January 2018 to change their pre-existing nominations, if they so wish.

Change requests can be made by contacting the share registry, by completing a Change in Nomination Form, which is available from Computershare, or by completing an application form available online at: <https://www.stockland.com.au/investor-centre/securityholder-information>.

A copy of the DRP rules is available on our website.

ENDS

About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as a global real estate leader for 2016-17 demonstrating world leadership across the areas of stakeholder engagement, customer relationship management, supply chain management, biodiversity and climate change strategy. www.stockland.com.au