

To: Stockland Corporation Ltd Piccadilly
Tower L 25 133 Castlereagh St
SYDNEY 2000

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder ceased to be a substantial holder on 22/07/2019
The previous notice was given to the company on 26/06/2019
The previous notice was dated 27/06/2019

2. Details of relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed and Person's votes affected	Nature of relevant interest	Class and number of securities affected	Consideration given in relation to change	Persons votes affected
22/07/2019	Legg Mason Asset Management Australia Limited and each of the bodies corporate listed in Annexure A	Ceased to be a substantial shareholder due to the sale of securities in the ordinary course of business	See Appendix B & C		

3. Changes in associates

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company of scheme are as follows:

Name and ACN/ABN (if applicable)	Nature of association

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Nature of association
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Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000
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Dated

24/07/2019

A handwritten signature in black ink, consisting of a large, stylized 'L' or 'G' shape followed by a long, sweeping horizontal stroke.

Annexure A

Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking

Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Investimentos Imobiliarios LTDA	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking

Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

Annexure B

QS Investors, LLC

Trade Date	Buy/Sell	Consideration	Quantity	Class
2/05/2019	B	215,722	56,769	Ordinary Shares
<i>Brandywine Global Investment Management, LLC</i>				
Trade Date	Buy/Sell	Consideration	Quantity	Class
3/05/2019	B	864	240	Ordinary Shares
3/07/2019	B	5405	1,260	Ordinary Shares
<i>Legg Mason Asset Management Australia Ltd</i>				
Trade date	Buy/Sell	Consideration	Quantity	Class
07/22/19	S	500,672	109,537	Ordinary Shares
07/19/19	S	21,836	4,726	Ordinary Shares
07/19/19	S	55,097	11,925	Ordinary Shares
07/17/19	B	45,233	9,844	Ordinary Shares
07/17/19	S	2,790,623	606,710	Ordinary Shares
07/15/19	B	11,176	2,427	Ordinary Shares
07/12/19	B	46,985	10,126	Ordinary Shares
07/12/19	S	1,931,382	415,798	Ordinary Shares
07/11/19	S	64,874	13,973	Ordinary Shares
07/11/19	S	77,294	16,621	Ordinary Shares
07/11/19	S	48,328	10,506	Ordinary Shares
07/10/19	S	67,771	14,944	Ordinary Shares
07/09/19	S	56,864	12,764	Ordinary Shares
07/08/19	B	1,731,429	393,167	Ordinary Shares
07/08/19	B	467,961	106,263	Ordinary Shares
07/05/19	B	64,217	14,394	Ordinary Shares
07/05/19	B	237,605	53,258	Ordinary Shares
07/05/19	B	60,805	13,664	Ordinary Shares
07/05/19	S	301,823	67,652	Ordinary Shares
07/04/19	S	56,713	12,954	Ordinary Shares
07/03/19	S	53,141	12,242	Ordinary Shares
07/02/19	S	292,407	69,091	Ordinary Shares
07/02/19	S	93,281	22,044	Ordinary Shares
07/01/19	S	104,071	24,676	Ordinary Shares
07/01/19	B	32,029	7,592	Ordinary Shares
06/28/19	B	140,878	33,344	Ordinary Shares
06/28/19	S	624,595	149,439	Ordinary Shares
06/28/19	S	55,938	13,312	Ordinary Shares
06/28/19	B	281,622	66,656	Ordinary Shares
06/27/19	S	1,399,403	331,298	Ordinary Shares
06/27/19	S	227	54	Ordinary Shares
06/27/19	B	371,985	87,423	Ordinary Shares
06/27/19	B	186,088	43,734	Ordinary Shares
06/27/19	B	1,612	381	Ordinary Shares
06/26/19	B	321,430	72,610	Ordinary Shares
06/26/19	B	642,532	145,146	Ordinary Shares
06/25/19	B	1,970,246	442,961	Ordinary Shares
06/25/19	B	173,001	38,895	Ordinary Shares
06/25/19	B	188,195	42,311	Ordinary Shares
06/25/19	B	4,246,833	954,795	Ordinary Shares
06/25/19	B	384,156	86,368	Ordinary Shares
06/25/19	S	495,591	111,922	Ordinary Shares
06/25/19	B	12,314	2,781	Ordinary Shares
06/25/19	B	27,347	6,176	Ordinary Shares

06/25/19	B	13,395	3,025	Ordinary Shares
06/25/19	B	302,291	68,268	Ordinary Shares
06/25/19	B	140,244	31,672	Ordinary Shares
06/25/19	B	2,507,169	563,004	Ordinary Shares
06/21/19	B	59,828	13,845	Ordinary Shares
06/21/19	B	17,246	3,991	Ordinary Shares
06/21/19	B	9,466	2,186	Ordinary Shares
06/21/19	B	896,357	206,987	Ordinary Shares
06/21/19	B	1,933,118	446,396	Ordinary Shares
06/21/19	B	65,027	15,016	Ordinary Shares
06/20/19	B	51,267	11,772	Ordinary Shares
06/20/19	B	23,770	5,458	Ordinary Shares
06/20/19	S	287,360	65,875	Ordinary Shares
06/20/19	B	253	58	Ordinary Shares
06/19/19	B	13,504	3,076	Ordinary Shares
06/19/19	B	205,904	46,903	Ordinary Shares
06/19/19	B	28,056	6,390	Ordinary Shares
06/19/19	S	365,477	83,347	Ordinary Shares
06/19/19	B	5,553,548	1,265,045	Ordinary Shares
06/18/19	B	1,206,172	274,186	Ordinary Shares
06/17/19	B	31,223	7,236	Ordinary Shares
06/17/19	S	4,143,386	951,409	Ordinary Shares
06/17/19	B	216,175	50,000	Ordinary Shares
06/14/19	B	123,933	28,421	Ordinary Shares
06/14/19	B	28,115	6,478	Ordinary Shares
06/07/19	B	1,549,482	345,967	Ordinary Shares
06/06/19	B	27,745	6,263	Ordinary Shares
06/05/19	B	26,208	5,904	Ordinary Shares
06/05/19	B	14,702	3,345	Ordinary Shares
06/03/19	B	23,565	5,302	Ordinary Shares
06/03/19	S	117,950	26,523	Ordinary Shares
05/30/19	B	25,338	5,739	Ordinary Shares
05/30/19	S	216,554	49,143	Ordinary Shares
05/30/19	S	1,407,675	319,447	Ordinary Shares
05/28/19	S	531,248	118,450	Ordinary Shares
05/28/19	S	301,311	67,182	Ordinary Shares
05/24/19	S	6,114	1,374	Ordinary Shares
05/24/19	S	22,224	4,997	Ordinary Shares
05/24/19	S	269,050	60,496	Ordinary Shares
05/24/19	S	669,537	150,289	Ordinary Shares
05/22/19	B	24,606	5,605	Ordinary Shares
05/21/19	S	164,180	38,850	Ordinary Shares
05/20/19	B	25,778	6,272	Ordinary Shares
05/20/19	S	63,265	15,373	Ordinary Shares
05/10/19	S	7,025	1,851	Ordinary Shares
05/02/19	B	22,490	6,016	Ordinary Shares
04/30/19	B	29,492	7,802	Ordinary Shares
04/26/19	S	5,715	1,445	Ordinary Shares
04/26/19	S	38,676	9,779	Ordinary Shares
04/24/19	S	33,719	8,580	Ordinary Shares
04/24/19	S	562,989	142,338	Ordinary Shares
04/24/19	B	21,252	5,360	Ordinary Shares
04/23/19	S	565,375	145,102	Ordinary Shares
04/18/19	S	48,551	12,432	Ordinary Shares
04/18/19	S	1,020,998	261,439	Ordinary Shares
04/18/19	B	21,114	5,400	Ordinary Shares
04/17/19	S	50,465	12,946	Ordinary Shares
04/17/19	B	22,035	5,614	Ordinary Shares
04/17/19	S	1,125,074	288,451	Ordinary Shares

04/16/19	S	4,027,089	1,023,975	Ordinary Shares
04/15/19	S	753,822	192,326	Ordinary Shares
04/15/19	S	23,863	6,088	Ordinary Shares
04/15/19	S	46,753	11,928	Ordinary Shares
04/15/19	S	409,941	104,590	Ordinary Shares
04/12/19	S	79,110	20,155	Ordinary Shares
04/12/19	S	1,192,771	303,883	Ordinary Shares
04/12/19	B	19,586	5,061	Ordinary Shares
04/10/19	S	298,732	77,484	Ordinary Shares
04/10/19	B	20,230	5,241	Ordinary Shares
04/08/19	S	537,361	138,817	Ordinary Shares
04/05/19	S	605,113	157,565	Ordinary Shares
04/05/19	S	209,518	54,467	Ordinary Shares
04/04/19	S	35,977	9,213	Ordinary Shares
04/03/19	S	734,748	187,608	Ordinary Shares
04/03/19	S	488,590	124,755	Ordinary Shares
04/03/19	S	150,402	38,403	Ordinary Shares
04/03/19	S	47,416	12,107	Ordinary Shares
04/02/19	S	37,961	9,809	Ordinary Shares
04/01/19	S	60,746	15,643	Ordinary Shares
03/29/19	B	7,191,819	1,863,407	Ordinary Shares
03/29/19	B	75,218	19,489	Ordinary Shares
03/29/19	B	78,413	20,317	Ordinary Shares
03/29/19	B	19,506	5,073	Ordinary Shares
03/28/19	B	156,014	40,414	Ordinary Shares
03/28/19	B	13,067	3,385	Ordinary Shares
03/28/19	S	392,875	101,652	Ordinary Shares
03/28/19	S	169,082	43,799	Ordinary Shares
03/27/19	S	311,693	80,412	Ordinary Shares
03/26/19	S	1,413,110	368,554	Ordinary Shares

Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	7,770,620.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	3,491,257.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	724,769.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	84,309,748.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	1,265,045.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	2,850,820.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	1,140,468.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	17,254,351.00	Fully Paid ordinary
QS Investors, LLC	BNY Mellon	Register and beneficial holder	274323.00	Fully Paid ordinary
QS Investors, LLC	Citibank	Register and beneficial holder	3776.00	Fully Paid ordinary
QS Investors, LLC	State Street	Register and beneficial holder	30,611	Fully Paid ordinary
Brandywine Global Investment Management, LLC	BNY Mellon	Register and beneficial holder	1500.00	Fully Paid ordinary
			119,117,288	