

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 became a substantial holder on 31/07/2019

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's vote | Voting Power |
|---------------------|----------------------|---------------|--------------|
| Fully Paid Ordinary | 119,189,013          | 119,189,213   | 5.00%        |

**3. Details of relevant interests**

| Holder of relevant interest                   | Nature of relevant interest                                                                                                                                                                                  | Class and number of securities |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Legg Mason Asset Management Australia Limited | Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions | See Annexure C                 |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| See Annexure C              |                                 |                                |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest                   | Date of acquisition | Consideration | Class and number of securities |
|-----------------------------------------------|---------------------|---------------|--------------------------------|
| Legg Mason Asset Management Australia Limited | Refer to Annexure B |               |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

As per Annexure A

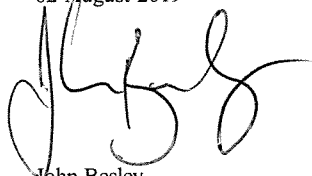
Each of the bodies corporate referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

**7. Addresses**

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

| Name                                          | Nature of association                               |
|-----------------------------------------------|-----------------------------------------------------|
| Legg Mason Asset Management Australia Limited | Level 47, 120 Collins Street,<br>Melbourne VIC 3000 |

02-August-2019



John Besley

Legg Mason Asset Management Australia Limited

## 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

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**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 | 7,792,237.00                            | Fully Paid ordinary |
| Legg Mason Asset Management Australia Limited                   | BNP                                        | Register and beneficial holder | 3,379,012.00                            | 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 | 84,229,209.00                           | 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 | 17,807,653.00                           | Fully Paid ordinary |