

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

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.

Name of Director	Mark Andrew Steinert
Date of last notice	4 September 2014

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Name of Holder: Madison Way Superannuation Fund Nature of Interest: Director and Beneficiary
Date of change	25 November 2014
No. of securities held prior to change	Issued Securities: 326,028 comprising: Mr Mark Steinert: 255,979 Madison Way Superannuation Fund: 70,049 Performance Rights: Mark Steinert: 1,443,000

+ See chapter 19 for defined terms.

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Class	Ordinary Stapled Securities and Performance Rights
Number acquired	<ul style="list-style-type: none"> • 229,592 Ordinary Stapled Securities • 811,000 Performance Rights
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4.01 per security acquired
No. of securities held after change	<p>Issued Securities: 555,620 comprising:</p> <p>Mr Mark Steinert: 485,571</p> <p>Madison Way Superannuation Fund: 70,049</p> <p>Performance Rights: Mark Steinert: 2,254,000</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Issued Securities: 229,592 Ordinary Stapled Securities purchased on market as part of Mr Steinert's 2014 financial year deferred Short Term Incentive arrangements (114,796 securities vesting in June 2015 and 114,796 vesting in June 2016).</p> <p>Performance Rights: 811,000 Performance Rights as part of Mr Steinert's 2015 financial year remuneration, acquired by Mr Steinert in accordance with the Stockland Performance Rights Plan Rules and approved by Stockland security holders at the 2014 Annual General Meeting held on 28 October 2014.</p>

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.

Detail of contract	Not Applicable
Nature of interest	Not Applicable

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Name of registered holder (if issued securities)	Not Applicable
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

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

⁺ See chapter 19 for defined terms.