

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 | Peter Brooke Scott |
| Date of last notice | 17 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: Clanscott Superannuation Fund Name of Interest: Beneficiary of Superannuation Fund |
| Date of change | 27 February 2015 |
| No. of securities held prior to change | 29,859 comprising: 20,070 Peter Brooke Scott 9,789 Clanscott Superannuation Fund |
| Class | Ordinary Stapled Securities |
| Number acquired | 556 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$4.33 per security |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held after change | 30,415 comprising: 20,626 Peter Brooke Scott 9,789 Clanscott Superannuation Fund |
| 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> | Acquisition of securities issued under the Dividend/Distribution Reinvestment Plan (DRP). |

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 |
| 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.