

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 12/04/2019
The previous notice was given to the company on 29/03/2019
The previous notice was dated 29/03/2019

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
12/04/2019	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
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated

16/04/2019

A handwritten signature in black ink, appearing to be 'Rino Lupo', written in a cursive style.

Rino Lupo

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

Trade date	Buy/Sell	Trade	Consideration	Quantity	Class
04/15/19	S	6088.00	23,863	6,088	Ordinary Shares
04/15/19	S	104590.00	409,941	104,590	Ordinary Shares
04/15/19	S	11928.00	46,753	11,928	Ordinary Shares
04/15/19	S	192326.00	753,822	192,326	Ordinary Shares
04/12/19	B	5061.00	19,586	5,061	Ordinary Shares
04/12/19	S	303883.00	1,192,771	303,883	Ordinary Shares
04/12/19	S	20155.00	79,110	20,155	Ordinary Shares
04/10/19	S	77484.00	298,732	77,484	Ordinary Shares
04/10/19	B	5241.00	20,230	5,241	Ordinary Shares
04/08/19	S	138817.00	537,361	138,817	Ordinary Shares
04/05/19	S	54467.00	209,518	54,467	Ordinary Shares
04/05/19	S	157565.00	605,113	157,565	Ordinary Shares
04/04/19	S	9213.00	35,977	9,213	Ordinary Shares
04/03/19	S	12107.00	47,416	12,107	Ordinary Shares
04/03/19	S	38403.00	150,402	38,403	Ordinary Shares
04/03/19	S	124755.00	488,590	124,755	Ordinary Shares
04/03/19	S	187608.00	734,748	187,608	Ordinary Shares
04/02/19	S	9809.00	37,961	9,809	Ordinary Shares
04/01/19	S	15643.00	60,746	15,643	Ordinary Shares
03/29/19	B	20317.00	78,413	20,317	Ordinary Shares
03/29/19	B	19489.00	75,218	19,489	Ordinary Shares
03/29/19	B	1863407.00	7,191,819	1,863,407	Ordinary Shares
03/29/19	B	5073.00	19,506	5,073	Ordinary Shares
03/28/19	B	3385.00	13,067	3,385	Ordinary Shares
03/28/19	S	43799.00	169,082	43,799	Ordinary Shares
03/28/19	S	101652.00	392,875	101,652	Ordinary Shares
03/28/19	B	40414.00	156,014	40,414	Ordinary Shares
03/27/19	S	80412.00	311,693	80,412	Ordinary Shares
03/26/19	S	368554.00	1,413,110	368,554	Ordinary Shares
03/22/19	S	130626.00	496,131	130,626	Ordinary Shares
03/22/19	S	47505.00	180,391	47,505	Ordinary Shares
03/22/19	S	13689.00	51,879	13,689	Ordinary Shares
03/21/19	S	329737.00	1,240,866	329,737	Ordinary Shares
03/20/19	B	5273.00	20,126	5,273	Ordinary Shares
03/12/19	S	17555.00	65,262	17,555	Ordinary Shares
03/11/19	B	6147.00	22,748	6,147	Ordinary Shares
03/11/19	B	1380.00	5,107	1,380	Ordinary Shares
03/06/19	B	6552.00	23,923	6,552	Ordinary Shares
03/04/19	S	50587.00	182,042	50,587	Ordinary Shares
03/04/19	B	50587.00	182,042	50,587	Ordinary Shares
02/27/19	B	5542.00	19,037	5,542	Ordinary Shares
02/26/19	B	63076.00	221,359	63,076	Ordinary Shares
02/26/19	B	612173.00	2,148,360	612,173	Ordinary Shares
02/26/19	B	29901.00	104,935	29,901	Ordinary Shares
02/26/19	B	14035.00	49,254	14,035	Ordinary Shares
02/26/19	B	142371.00	499,637	142,371	Ordinary Shares
02/25/19	S	16331.00	57,977	16,331	Ordinary Shares
02/21/19	S	18091.00	66,213	18,091	Ordinary Shares
02/21/19	B	4789.00	17,669	4,789	Ordinary Shares
02/19/19	B	18515.00	69,839	18,515	Ordinary Shares
02/19/19	B	96664.00	364,617	96,664	Ordinary Shares
02/19/19	B	13027.00	49,138	13,027	Ordinary Shares
02/19/19	B	35415.00	133,585	35,415	Ordinary Shares
02/19/19	B	379267.00	1,430,595	379,267	Ordinary Shares
02/18/19	S	69804.00	262,686	69,804	Ordinary Shares
02/18/19	S	18981.00	71,217	18,981	Ordinary Shares
02/18/19	S	222976.00	839,103	222,976	Ordinary Shares

02/14/19	S	198973.00	734,847	198,973	Ordinary Shares
02/14/19	S	14121.00	52,162	14,121	Ordinary Shares
02/13/19	S	3174.00	11,932	3,174	Ordinary Shares
02/13/19	B	2436.00	#VALUE!	2,436	Ordinary Shares
02/12/19	S	66931.00	258,354	66,931	Ordinary Shares
02/12/19	B	5027.00	19,706	5,027	Ordinary Shares
02/11/19	S	31252.00	120,636	31,252	Ordinary Shares
02/07/19	S	193570.00	747,219	193,570	Ordinary Shares
02/04/19	B	79728.00	300,407	79,728	Ordinary Shares
01/30/19	S	10674.00	40,935	10,674	Ordinary Shares
01/30/19	B	4662.00	17,902	4,662	Ordinary Shares
01/25/19	S	77030.00	296,126	77,030	Ordinary Shares
01/25/19	S	32628.00	125,220	32,628	Ordinary Shares
01/25/19	B	1654.00	6,269	1,654	Ordinary Shares
01/22/19	S	23310.00	86,995	23,310	Ordinary Shares
01/16/19	B	4927.00	18,415	4,927	Ordinary Shares
01/11/19	S	4082.00	14,858	4,082	Ordinary Shares
01/11/19	S	982.00	3,574	982	Ordinary Shares
01/10/19	B	1750.00	6,283	1,750	Ordinary Shares
01/10/19	B	4562.00	16,378	4,562	Ordinary Shares
01/10/19	B	49318.00	176,618	49,318	Ordinary Shares
01/08/19	B	347683.00	1,212,544	347,683	Ordinary Shares
01/07/19	B	3136.00	10,835	3,136	Ordinary Shares
01/07/19	B	1377832.00	4,776,806	1,377,832	Ordinary Shares
01/07/19	B	8684.00	30,003	8,684	Ordinary Shares
12/31/18	S	34314.00	123,259	34,314	Ordinary Shares
12/21/18	B	13518.00	49,922	13,518	Ordinary Shares
12/19/18	B	1588.00	5,812	1,588	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	Citi	Register and beneficial holder	87,639,267	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	16,137,552.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	6,458,243	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	3,727,201	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	776,697	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	2,805,484	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	1,047,924.00	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder		Fully Paid ordinary
RARE Infrastructure Limited	JP Morgan	Register and beneficial holder		Fully Paid ordinary
RARE Infrastructure Limited	HSBC	Register and beneficial holder		Fully Paid ordinary
RARE Infrastructure Limited	NCS	Register and beneficial holder		Fully Paid ordinary

118,592,368

