

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 30/9/2001.

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	Robert Bruce Corlett
Date of last notice	20 October 2003

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect interest in: Uvira Holdings Pty Limited as trustee for Uvira Holdings Employees Superannuation Fund - Mr Corlett is a beneficiary of the Uvira Holdings Employees Superannuation Fund
Date of change	27 February 2004
No. of securities held prior to change	121,098 comprising: 101,000 Robert Bruce Corlett 20,098 Uvira Holdings Pty Limited
Class	Ordinary Stapled Securities

+ See chapter 19 for defined terms.

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Number acquired	643
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$3,324.31
No. of securities held after change	121,741 comprising: 101,000 Robert Bruce Corlett 20,741 Uvira Holdings Pty Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities through Distribution/Dividend Reinvestment Plan

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.