

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	Matthew James Quinn
Date of last notice	2 November 2005

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	7 May 2007
No. of securities held prior to change	1,847,000
Class	Ordinary Stapled Securities

+ See chapter 19 for defined terms.

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Number acquired	470,000 performance rights acquired by Mr Quinn in accordance with the Stockland Performance Rights Plan Rules, approved by security holders at the 2006 Stockland Annual General Meeting held on 24 October 2006. Each performance right provides Mr Quinn with the right to acquire one ordinary stapled security during August 2009, subject to specified service and performance conditions being met.
Number disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not Applicable
No. of securities held after change	1,847,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Not Applicable

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	

+ See chapter 19 for defined terms.

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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