

# 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.

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| <b>Name of entity</b><br>STOCKLAND<br>(Joint listing of Stockland Corporation Limited and Stockland Trust) |
| <b>ABN</b><br>Stockland Corporation Limited - 43 000 181 733<br>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.

|                            |                         |
|----------------------------|-------------------------|
| <b>Name of Director</b>    | Terry Walter Williamson |
| <b>Date of last notice</b> | 1 March 2007            |

### 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.

|                                                                                                                                                      |                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | Direct                      |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. |                             |
| <b>Date of change</b>                                                                                                                                | 21 August 2007              |
| <b>No. of securities held prior to change</b>                                                                                                        | 21,414                      |
| <b>Class</b>                                                                                                                                         | Ordinary Stapled Securities |
| <b>Number acquired</b>                                                                                                                               | 3,073                       |
| <b>Number disposed</b>                                                                                                                               | Nil                         |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | \$8.134 per security        |
| <b>No. of securities held after change</b>                                                                                                           | 24,487                      |

+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities under the Non-Executive Director Security Acquisition 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.

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

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+ See chapter 19 for defined terms.