

Amending Deed Poll
No. 12 – Stockland Trust

Dated *17th December* 2008

Stockland Trust Management Limited

Mallesons Stephen Jaques

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.mallesons.com

Ref: SRP/BHM

Amending Deed Poll No. 12 – Stockland Trust

Details

Interpretation – definitions are at the end of the General terms

Manager	Name	Stockland Trust Management Limited
	ACN	001 900 741
Recitals	A	The Stockland Trust (ARSN 092 897 348) (“Trust”) was established by a trust deed dated 9 June 1982 (as amended) (“Constitution”).
	B	The Trust is a registered managed investment scheme under the Corporations Act 2001 (Cwlth) (“Corporations Act”) and the Manager is the responsible entity of the Trust.
	C	Clause 22.1 of the Constitution provides that, if the Corporations Act allows, the Manager may by deed amend the Constitution.
	D	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it considers the change will not adversely affect members’ rights.
	E	The Manager wishes that the Constitution be amended as set out in this deed and considers that the proposed changes will not adversely affect members’ rights.
Governing law	New South Wales	
Date of deed	See Signing page	

Amending Deed Poll No. 12 – Stockland Trust

General terms

1 Amendments to the Constitution

The Constitution is amended as follows:

- (a) by adding the words “, *other than a placement referred to in paragraph (c)*” after the words “*in the case of a placement while the Trust is Listed*” in clause 4.1(b);
- (b) by adding the words “*or any placement to an underwriter pursuant to an underwrite of a reinvestment of income*” after the words “*in the case of reinvestment of income*” in clause 4.1(c);
- (c) by replacing the full stop at the end of clause 4.1(g) with the words “; *and*”;
- (d) by adding the words “, *or to an underwriter pursuant to an underwrite of a reinvestment of distributions,*” after the words “*The Application Price payable for each Unit upon reinvestment of distributions*” in clause 4.6;
- (e) by adding the words “*at the date*” after the words “*the Application Price as*” in clause 4.6;
- (f) deleting the words “*as at the date of distribution of income in accordance with clause 9.4*” in clause 4.6;
- (g) by amending clause 4.6(a) by deleting the reference to “*clause 4.1(1)*” and replacing it with a reference to “*clause 4.1(f)*”;
- (h) by adding the words “*or pursuant to an underwrite of a reinvestment of distributions*” after the words “*on reinvestment of distributions (if any)*” in clause 4.6(b);
- (i) by adding the words “, *or such later date as determined by the Manager,*” after the words “*relevant distribution period*” in clause 9.8;
- (j) by adding the words “, *or such later date as determined by the Manager,*” after the words “*relevant distribution period*” in clause 9.9;
- (k) by amending paragraph (a) of the definition of Average Market Price in clause 28.1 by deleting the reference to “*clauses 4.4 and 4.6*” and replacing it with a reference to “*clause 4.4*”;
- (l) by inserting the following as a new paragraph (b) in the definition of Average Market Price in clause 28.1 and renumbering the existing paragraph (b) to (c):

“(b) under clause 4.6 the price determined by the Manager being the average of the daily volume weighted averages of the selling

price of Units or Stapled Securities (as relevant) on each of the 15 ASX trading days immediately preceding the relevant date determined by the Manager under clause 4.6 except for sales otherwise than in the ordinary course of trading on ASX (including any transaction defined in the Business Rules as 'special', crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Units or Stapled Securities, any overnight crossings and any other trades that the Manager considers may not be fairly reflective of natural supply and demand), or if no sale occurred during such 15 days the last sale price per Unit or Stapled Security (as relevant) recorded on the ASX;"; and

- (m) by inserting the following as a new definition in clause 28.1:

"Business Rules: the business rules of the Home Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Home Exchange (which has not been revoked)."

2 No redeclaration etc.

The Manager declares that it is not, by this supplemental deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

3 Costs

All taxes, stamp duty, registration costs and other charges payable in relation to this deed or otherwise arising in connection with this deed are to be an expense of the Trust.

4 Governing law

This deed is governed by the laws in force in the place specified in the details. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

5 Operative Time

This deed will take effect when the copy of this deed is lodged with the Australian Securities and Investments Commission.

6 Interpretation

6.1 Definitions

Terms used in this deed have the meaning given in the Constitution, unless the contrary intention appears.

6.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

6.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

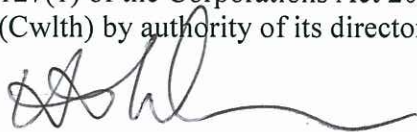
EXECUTED as a deed

Amending Deed Poll No. 12 – Stockland Trust

Signing page

DATED: 17th DECEMBER 2008

EXECUTED by STOCKLAND)
TRUST MANAGEMENT)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)



.....)
Signature of director)

Hugh Campbell Thorburn)

.....)
Name of director (block letters))



.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable

PHILLIP ALLAN HEPBURN)

.....)
Name of director/company secretary*)
(block letters))

*delete whichever is not applicable