

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	Nicholas Frank Greiner
Date of last notice	27 August 2008

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.	Name of holder: Gabane Pty Limited as Trustee for Hugo Frank Capital Account Nature of interest: Director Name of holder: Gabane Pty Limited Superannuation Fund Nature of interest: Director
Date of change	17 February 2009
No. of securities held prior to change	64,546 comprising: 14,609 Nicholas Frank Greiner 11,783 Gabane Pty Limited as Trustee for Hugo Frank Capital Account 38,154 Gabane Pty Limited Superannuation Fund

+ See chapter 19 for defined terms.

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Class	Ordinary Stapled Securities
Number acquired	20,556
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.82 per security
No. of securities held after change	85,102 comprising: 35,165 Nicholas Frank Greiner 11,783 Gabane Pty Limited as Trustee for Hugo Frank Capital Account 38,154 Gabane Pty Limited Superannuation Fund
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 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.

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.