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13 May 2009

## AMENDMENT TO THE STOCKLAND TRUST CONSTITUTION

Please find attached for release to the market an amendment to the Stockland Trust Constitution dated 13 May 2009.

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Stockland Corporation Ltd ACN 000 181 733 Stockland Trust Management Ltd ACN 001 900 741  
AFSL 241190 As Responsible Entity for Stockland Trust ARSN 092 897 348.

# Amending Deed Poll No. 13 – Stockland Trust

Dated 13 May 2009

Stockland Trust Management Limited (ACN 001 900 741)

**Mallesons Stephen Jaques**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
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F +61 2 9296 3999  
DX 113 Sydney  
[www.mallesons.com](http://www.mallesons.com)  
Ref: KJB/BHM

# Amending Deed Poll No. 13 – Stockland Trust

## Details

**Interpretation** – definitions are at the end of the General terms

|                      |                  |                                                                                                                                                                                   |
|----------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Manager</b>       | <b>Name</b>      | <b>Stockland Trust Management Limited</b>                                                                                                                                         |
|                      | <b>ACN</b>       | <b>001 900 741</b>                                                                                                                                                                |
| <b>Recitals</b>      | <b>A</b>         | The Stockland Trust (ARSN 092 897 348) (“ <b>Trust</b> ”) was established by a trust deed dated 9 June 1982 (as amended) (“ <b>Constitution</b> ”).                               |
|                      | <b>B</b>         | The Trust is a registered managed investment scheme under the Corporations Act 2001 (Cwlth) (“ <b>Corporations Act</b> ”) and the Manager is the responsible entity of the Trust. |
|                      | <b>C</b>         | Clause 22.1 of the Constitution provides that, if the Corporations Act allows, the Manager may by deed amend the Constitution.                                                    |
|                      | <b>D</b>         | 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 reasonably considers the change will not adversely affect members’ rights.                                                                        |
|                      | <b>E</b>         | 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.                    |
| <b>Governing law</b> | New South Wales  |                                                                                                                                                                                   |
| <b>Date of deed</b>  | See Signing page |                                                                                                                                                                                   |

# Amending Deed Poll No. 13 – Stockland Trust

## General terms

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### 1 Amendments to the Constitution

The Constitution is amended by:

- (a) deleting the word “and” at the end of clause 4.1(g);
- (b) replacing the full stop at the end of clause 4.1(h) with “; and”;
- (c) inserting the following new clause 4.1(i):
  - “(i) in the case of a Unit issued under the May 2009 Capital Raising, in accordance with clause 4.19.”;
- (d) inserting the following new clause 4.19:

**“May 2009 Capital Raising**  
4.19 Notwithstanding any other provision of this constitution, the Manager may issue Units which form part of Stapled Securities under the May 2009 Capital Raising the issue price of those Stapled Securities is \$2.70.”; and
- (e) inserting the following new definition in clause 28.1:

**“May 2009 Capital Raising** means the offer of Units as part of Stapled Securities announced on or about 13 May 2009 and comprising the following components:

  - (a) a placement to institutional investors under sections 708A and 1012DA of the Corporations Act (“**Placement**”); and
  - (b) an accelerated non-renounceable rights issue under sections 708AA and 1012DAA of the Corporations Act (“**Rights Issue**”).”.

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### 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.

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### 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.

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## **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.

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## **5 Operative Time**

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

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## **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.

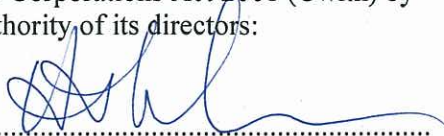
**EXECUTED** as a deed

# Amending Deed Poll No. 13 – Stockland Trust

## Signing page

DATED: 13 May 2009

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 HEBBURN  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable