

To:

Stockland Corporation Ltd  
Piccadilly Tower L 25 133  
Castlereagh St SYDNEY  
2000

**1. Details of substantial shareholder**

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on 14/05/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Fully Paid Ordinary	119,334,422	119,334,422	5.00%

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Legg Mason Asset Management Australia Limited	Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions	See Annexure C

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
See Annexure C		

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Legg Mason Asset Management Australia Limited	Refer to Annexure B		

**6. Associates**

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The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ABN (if applicable)	Nature of association
As per Annexure A	Each of the bodies corporate referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

**7. Addresses**

The addresses of the persons named in this form are as follows:

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

20-May-2020

Yours sincerely



Farhaana Desai  
Compliance Manager

Legg Mason Asset Management Australia Limited

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## Annexure A

### Legg Mason, Inc. Subsidiaries

<b>Name of Undertaking</b>	<b>Nature of Close Link</b>
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking

Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Invetimentos Imobiliarios LTDA	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking

Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking

EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

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## Annexure B

Trade date	Buy/Sell	Consideration	Quantity	Class
05/14/20	B	13,876	5,102	Ordinary Shares
05/14/20	S	25,160	9,262	Ordinary Shares
05/01/20	B	115,639	44,110	Ordinary Shares
05/01/20	B	197,211	75,214	Ordinary Shares
04/30/20	S	10,399	3,605	Ordinary Shares
04/30/20	S	31,490	10,917	Ordinary Shares
04/29/20	B	27,495	10,058	Ordinary Shares
04/29/20	S	664,954	243,457	Ordinary Shares
04/29/20	B	30,294	11,082	Ordinary Shares
04/29/20	B	83,984	30,723	Ordinary Shares
04/27/20	B	36,181	13,112	Ordinary Shares
04/24/20	S	54,125	20,444	Ordinary Shares
04/24/20	S	102,763	38,815	Ordinary Shares
04/24/20	B	92,383	34,733	Ordinary Shares
04/24/20	B	4,806	1,807	Ordinary Shares
04/24/20	B	1,513	569	Ordinary Shares
04/24/20	B	7,689	2,891	Ordinary Shares
04/23/20	B	29,282	11,095	Ordinary Shares
04/23/20	B	351,805	133,300	Ordinary Shares
04/23/20	B	18,305	6,936	Ordinary Shares
04/23/20	B	5,767	2,185	Ordinary Shares
04/23/20	B	16,570	6,299	Ordinary Shares
04/22/20	B	1,347,154	504,099	Ordinary Shares
04/22/20	B	112,129	41,958	Ordinary Shares
04/22/20	S	117,974	44,228	Ordinary Shares
04/22/20	B	70,094	26,229	Ordinary Shares
04/22/20	B	22,074	8,260	Ordinary Shares
04/21/20	B	33,687	12,020	Ordinary Shares
04/21/20	B	647,423	231,008	Ordinary Shares
04/21/20	B	53,886	19,227	Ordinary Shares
04/21/20	B	10,608	3,785	Ordinary Shares
04/16/20	S	34,489	12,251	Ordinary Shares
04/16/20	S	2,961,067	1,051,814	Ordinary Shares
04/16/20	B	60,079	21,192	Ordinary Shares
04/15/20	S	3,097,589	1,051,813	Ordinary Shares
04/15/20	S	36,079	12,251	Ordinary Shares
04/14/20	S	208,056	71,470	Ordinary Shares
04/14/20	S	14,372	4,999	Ordinary Shares
04/09/20	S	38,345	12,791	Ordinary Shares
04/08/20	B	85,017	30,670	Ordinary Shares
04/08/20	S	505,514	182,641	Ordinary Shares
04/02/20	B	147,233	56,805	Ordinary Shares
04/02/20	B	13,999	5,401	Ordinary Shares
04/02/20	B	126,391	48,764	Ordinary Shares

04/02/20	B	169,674	65,463	Ordinary Shares
04/02/20	B	61,946	23,900	Ordinary Shares
04/02/20	B	3,368,607	1,299,667	Ordinary Shares
04/01/20	B	123,183	46,916	Ordinary Shares
04/01/20	B	27,834	10,601	Ordinary Shares
04/01/20	B	6,698,573	2,551,254	Ordinary Shares
04/01/20	B	251,333	95,724	Ordinary Shares
04/01/20	B	337,397	128,503	Ordinary Shares
04/01/20	B	292,778	111,509	Ordinary Shares
03/31/20	B	95,905	37,889	Ordinary Shares
03/25/20	B	95,733	44,945	Ordinary Shares
03/25/20	S	94,864	44,325	Ordinary Shares
03/23/20	B	52,667	29,217	Ordinary Shares
03/23/20	S	13,405	7,436	Ordinary Shares
03/23/20	S	129,118	71,625	Ordinary Shares
03/20/20	S	24,671	11,402	Ordinary Shares
03/18/20	B	83,205	28,018	Ordinary Shares
03/17/20	S	34,125	10,338	Ordinary Shares
03/16/20	S	24,370	7,004	Ordinary Shares
03/12/20	S	176,880	43,513	Ordinary Shares
03/10/20	B	127,988	29,296	Ordinary Shares
03/04/20	S	263,010	56,319	Ordinary Shares
03/02/20	B	16,471	3,575	Ordinary Shares
02/28/20	B	53,513	11,371	Ordinary Shares
02/27/20	B	25,750	5,282	Ordinary Shares
02/27/20	B	43,193	8,860	Ordinary Shares
02/26/20	S	1,191,604	242,250	Ordinary Shares
02/26/20	S	2,284,617	461,716	Ordinary Shares
02/25/20	B	184,744	36,135	Ordinary Shares
02/21/20	S	38,509	7,225	Ordinary Shares
02/18/20	S	601,780	118,435	Ordinary Shares
02/13/20	S	930,613	188,128	Ordinary Shares
02/13/20	S	89,976	18,189	Ordinary Shares
02/12/20	S	460,607	92,306	Ordinary Shares
02/10/20	B	12,322	2,507	Ordinary Shares
02/10/20	S	327,701	66,656	Ordinary Shares

Trade date	Buy/Sell	Consideration	Quantity	
18/03/2020	B	299920	92000	Ordinary Shares
20/03/2020	B	91875	37500	Ordinary Shares
25/03/2020	B	179350	85000	Ordinary Shares
20/03/2020	B	972000	450000	Ordinary Shares
26/03/2020	B	670198.85	285191	Ordinary Shares
13/05/2020	B	849400	310000	Ordinary Shares
14/05/2020	B	6638.12	2524	Ordinary Shares
29/04/2020	B	48500.32	17831	Ordinary Shares



## Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	9,039,904	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	2,972,041	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	1,155,716	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	82,578,177	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	1,433,359	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	3,773,242	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	1,036,499	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	17,332,704	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Statestreet	Register and beneficial holder	12780	Fully Paid ordinary

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