

11 December 2009

The Chairman of Directors
 Stockland Direct Retail Trust No. 1
 Level 25, 133 Castlereagh Street,
 Sydney NSW 2000

Poll Report Meeting

I, Richard Powell, the Returning Officer appointed by you in connection with the voting poll on the resolution set out below at the Meeting of the Members of Stockland Direct Retail Trust No. 1 held at the Intercontinental Hotel Sydney, James Cook Ballroom, Level 2, 117 Macquarie Street, Sydney, New South Wales 2000 on Friday, 11 December 2009 at 3.00pm report as follows:

Resolution 1

"That the sale by the Responsible Entity of the property at 39 Adelaide Street, Fremantle, Western Australia to Trust Company Limited, as Custodian for Stockland Trust, on the basis of the key terms outlined in the Explanatory Memorandum accompanying this Notice of Meeting is hereby approved."

	<u>Number of Votes</u>	<u>% of Votes</u>	<u>Number of Holders</u>	<u>% of Holders</u>
Votes Cast 'FOR' the motion	20,212,500	99.12%	260	98.48%
Votes cast "AGAINST" the motion	180,000	0.88%	4	1.52%
Total Votes Cast	20,392,500	100.00%	264	100.00%

The number of ABSTAIN votes recorded on the motion was: 4,153,000

	<u>Value*</u>	<u>% of Value</u>
Votes Cast 'FOR' the motion	\$11,319,000.00	99.12%
Votes cast "AGAINST" the motion	\$100,800.00	0.88%
Total Votes Cast	\$11,419,800.00	100.00%

The value of ABSTAIN votes recorded on the motion was: \$ 2,325,680.00

**based on a value of \$0.56 per unit*

The resolution was passed by the required majority.

Yours faithfully,



Richard Powell
 Returning Officer
 Computershare Investor Services Pty Limited