



Stockland Corporation Limited

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21 August 2008

**STOCKLAND GROUP
NOTICE FOR SECTION 12-415 OF TAX ADMINISTRATION ACT
DISTRIBUTION FOR HALF YEAR ENDED 30 JUNE 2008**

The following provides details of the components of the Stockland Group distribution for tax purposes for the half year ended 30 June 2008. The distribution rate is 23.9 cents per SGP security and 15.9 cents per SGPN security and will be dispatched to investors on 29 August 2008.

These components are provided solely for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 (Cth), and should not be used for any other purpose.

STOCKLAND CORPORATION LTD

A fully franked dividend of 0.5 cents per SGP share and 0.3 cents per SGPN share.

STOCKLAND TRUST

Component	SGP Cents per Unit	SGPN Cents per Unit
Interest	2.80006	1.86671
Subject to Dividend withholding tax	0.00000	0.00000
Discount Capital Gain Amount - TARP ¹	3.23884	2.15923
Other amounts subject to withholding under Subdivision 12H	10.32440	6.88293

This distribution includes a "fund payment" (pursuant to Subdivision 12-H of the Taxation Administration Act 1953) of 16.80208 cents per SGP unit and 11.20139 cents per SGPN unit in respect of the year ended 30 June 2008.

Investors should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to investors on 29 August 2008.

Please contact Kamlesh Dave or Robert Steffan on (02) 9035 2000 regarding any queries.

¹ Taxable Australian property