



17 May 2021

NOTIFICATION OF WINDING UP STOCKLAND DIRECT RETAIL TRUST NO. 1 (SDRT1 OR THE TRUST)

We refer to our last update provided to you on 19 March 2021.

As you are aware, the Trust was terminated pursuant to a resolution of unitholders passed on 8 March 2019, and the remaining balance of your units in the Trust were redeemed and cancelled at a redemption price of \$2.47246 per existing unit (**Redemption Price**) on 19 March 2021. On that date, the units of all other unitholders in the Trust were also redeemed and cancelled at the Redemption Price.

On redemption and cancellation of all remaining units in the Trust, the final distribution of the net proceeds of realisation of SDRT1's assets was completed on 19 March 2021. We confirm that the matters relating to winding-up the Trust have now been completed in accordance with the relevant provisions of Part 5C.9 of the Corporations Act 2001 (Cth).

The Australian Securities and Investment Commission (**ASIC**) acknowledged receipt of our notification of completion of winding up on 29 April 2021.

The Trust's final audited financial report as at 29 March 2021 has been provided adopting your preferred method of communication.

Unclaimed distributions

We have been unsuccessful in making certain distributions to a small number of past investors (Unclaimed Distributions). In the following weeks, we will attempt to contact those past investors and make payment of the Unclaimed Distributions.

Any Unclaimed Distributions remaining after this process will be transferred to ASIC as required by Section 601NG of the Corporations Act 2001 (Cth). Once Unclaimed Distributions have been transferred to ASIC, past investors are entitled to apply to ASIC to have these paid directly to them.

If you have any questions or require further information, please do not hesitate to contact me on +61 2 9035 3120 or email paul.wyatt@stockland.com.au.

We thank you for your investment in SDRT1 and your continued support over the life of the Trust.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Wyatt', written in a cursive style.

Paul Wyatt

Senior Investment Manager on behalf of Stockland Capital Partners Limited