



**Stockland**

**Stockland Capital Partners Limited**

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[www.stockland.com.au/invest-or-centre/unlisted-property-funds](http://www.stockland.com.au/invest-or-centre/unlisted-property-funds)

3 June 2020

Dear Investor,

**STOCKLAND DIRECT RETAIL TRUST NO.1 (SDRT1 OR THE TRUST) – REDEMPTION AND CANCELLATION OF UNITS**

We refer to your investment in the Trust and our last update dated 14 May 2020.

Following payment of the interim distribution of 79.0 cents per unit on 25 May 2020, we wish to provide notice that 99 per cent of your units in the Trust will be redeemed and cancelled at a redemption price of 0.95 cents per unit on or around 3 June 2020. Please note each unitholder's particular circumstances will be different and therefore you may wish to seek independent tax advice in relation to the redemption of your units and your distributions as appropriate.

Further information and guidance regarding the tax implications of the redemption of your units and distributions paid will be included in the Trust's annual taxation statement and tax guide for the year ending 30 June 2020, which we anticipate will be provided to investors on or around 31 August 2020.

**Next steps**

Subject to any claims on the remaining vendor warranties, we intend to wind-up the Trust and redeem and cancel the balance of your units as soon as practicable after the warranty period for Benowa Gardens expires on 21 December 2020.

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](mailto:paul.wyatt@stockland.com.au). Alternatively, if you have any queries in relation to your holding in the Trust, please contact Computershare on 1300 850 505.

Yours sincerely,

**Paul Wyatt**

Fund Manager on behalf of Stockland Capital Partners Limited