

Unlisted Property Funds

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12 May 2015

Dear Investor,

STOCKLAND DIRECT OFFICE NO. 2 TRUST (SDOT2 or the TRUST) INTERIM DISTRIBUTION

As recently reported, \$10 million of the proceeds from the sale of the Trust's interest in the Optus Centre was retained to satisfy any warranty claims that may have arisen in the period ended 30 April 2015.

We can confirm that no claims on the warranties were received and that the amount retained for the warranties including accrued interest has been released.

Accordingly, we are pleased to provide your distribution statement in respect of an interim return of capital of 12.23 cents per unit paid to your nominated bank account on 12 May 2015.

We will now proceed to wind up the Trust.

A final distribution will be paid after finalising the payment of all wind up costs incurred by the Trust. The amount of the final distribution will be determined after allowance for any interest income accrued to termination of the Trust, wind up costs and any other obligations of the Trust. Subject to finalising all matters of the Trust, the final distribution, if any, is anticipated to be paid prior to 30 June 2015.

We will provide a further update on the Trust once the amount of the final distribution has been confirmed. In the meantime, please contact me on (02) 9035 3120 should you have any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Wyatt", is written over a horizontal line.

Paul Wyatt

Fund Manager, Unlisted Property Funds