

Unlisted Property Funds

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2 July 2014

Dear Investor,

Stockland Direct Retail Trust No.1 (the Trust)

We refer to your investment in the Trust and wish to provide you with an update on the outcome of a meeting of investors held on 27 June 2014.

As you are aware, investors were asked to consider a resolution to sell the properties or interests in the properties of the Trust, and terminate and wind up the Trust. Insufficient votes were received to pass this resolution.

A second resolution was also put to investors to authorise the responsible entity to convene another meeting of investors to consider the termination of the Trust by 30 June 2019. Investors voted in favour of this resolution.

What happens now?

As noted in the Notice of Meeting, as the second resolution was passed, the responsible entity will continue to manage the Trust, and will convene a further meeting of investors at a date yet to be determined but prior to 30 June 2019.

If you wish to discuss any aspect of this letter, or have any additional queries, please contact me on (02) 9035 3120.

Yours sincerely,

Paul Wyatt

Fund Manager, Unlisted Property Funds
Stockland Capital Partners Limited