

27 June 2014

The Chairman
 Stockland Direct Retail Trust No. 1
 The Stockland Centre
 Level 25, 133 Castlereagh Street
 Sydney NSW 2000

I, the Returning Officer appointed by you in connection with the voting by poll on the motions set out below at the Unitholder Meeting of the members of Stockland Direct Retail Trust No.1 held at Level 2, 133 Castlereagh Street, Sydney NSW 2000 at 2:00pm (Sydney time) on Friday, 27 June 2014, report as follows:

Motion 1 - Poll

1 To sell all Properties or interests in the Properties, terminate and wind up the Trust

| | Number of Units | % | Value | % |
|---------------------------------|-------------------|----------------|------------------------|----------------|
| Votes cast 'FOR' the motion | 11,899,233 | 67.76% | \$9,110,052.78 | 67.76% |
| Votes cast 'AGAINST' the motion | 5,661,667 | 32.24% | \$4,334,572.26 | 32.24% |
| TOTAL VOTES CAST | 17,560,900 | 100.00% | \$13,444,625.04 | 100.00% |
| Votes 'Abstained' | 0 | | \$0.00 | |

The resolution was not carried as a special resolution on a poll.

Motion 2 - Poll

2 To convene another meeting to consider the termination of the Trust by 30 June 2019

| | Number of Units | % | Value | % |
|---------------------------------|-------------------|----------------|------------------------|----------------|
| Votes cast 'FOR' the motion | 15,101,833 | 87.41% | \$11,561,963.34 | 87.41% |
| Votes cast 'AGAINST' the motion | 2,174,667 | 12.59% | \$1,664,925.06 | 12.59% |
| TOTAL VOTES CAST | 17,276,500 | 100.00% | \$13,226,888.40 | 100.00% |
| Votes 'Abstained' | 284,400 | | \$217,736.64 | |

The resolution was carried as an ordinary resolution on a poll.



Richard Powell
 Returning Officer
 Computershare Investor Services Pty Limited