

Stockland Capital Partners Ltd

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www.stockland.com.au/investor-centre/unlisted-property-funds



31 March 2020

Dear Investor,

STOCKLAND DIRECT RETAIL TRUST NO.1 (SDRT1) - NOTICE FOR THE PURPOSE OF SUBDIVISION 12H OF SCHEDULE 1 TO THE TAXATION ADMINISTRATION ACT 1953 FOR QUARTER ENDED 31 MARCH 2020

The following provides details of the components of SDRT1's distribution for tax purposes for the quarter ended 31 March 2020. The distribution rate is 79.0000 cents per unit and will be despatched to investors on 25 May 2020.

These components are provided solely for the purposes of Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Cth), and should not be used for any other purpose.

Component	Cents per Unit
Interest	-
Subject to dividend withholding tax	-
Other amounts subject to withholding tax under Subdivision 12-H	35.5443

The distribution includes a "fund payment" (pursuant to Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Cth)) of 35.5443 cents per unit in respect of the quarter ended 31 March 2020. Any difference between the total cash distribution and the amounts listed in the table above represent a capital distribution.

The fund payment has been determined in accordance with Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Cth), being the amount from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Cth) if the payment had been made to an entity covered by section 12-410 of that Schedule.

The proportion of the payment in respect of the quarter ended 31 March 2020 which is attributable to a fund payment from a clean building managed investment trust is NIL cents per unit. The proportion of the payment in respect of the quarter ended 31 March 2020 which is attributable to non-concessional MIT income ("NCMI"), amounts excluded from NCMI¹ or capital gains relating to NCMI is NIL cents per unit.

Investors should not rely on this notice for the purposes of completing their income tax returns and the information provided is solely for the purposes of assisting other entities

¹ This refers to amounts which would have been NCMI but are not NCMI due to the application of sections 12-440, 12-447, 12-449, 12-451 or subsection 12-437(5) of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

with withholding tax obligations that may arise in respect of any amounts distributed to non-residents.

Details of the full year components will be provided in the annual tax statement which will be sent to investors after 30 June 2020.

Yours sincerely,

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

Paul Wyatt
Fund Manager, Stockland