

Lead Auditor's Independence Declaration

under Section 307C of the Corporations Act 2001



To: the directors of Stockland Corporation Limited and the directors of Stockland Trust Management Limited, the Responsible Entity of Stockland Trust

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Michael J Coleman'.

KPMG

A handwritten signature in black ink, appearing to read 'Michael J Coleman'.

Michael J Coleman
Partner

Sydney
12 August 2009