



ASX Release / Media Release

12 October 2012

COMMUNICATION TO SECURITYHOLDERS

In accordance with Listing Rule 3.17, attached are the following documents that have today been dispatched to Mirvac Group Securityholders:

Chairman's Letter;
Notice convening the 2012 Annual General and General Meetings of Mirvac Group;
2012 Annual Review;
Proxy Form; and
Question Form.

The above documents are provided as an attachment to this announcement and are posted to Mirvac's website at <http://www.mirvac.com/2012-agm>.

For more information, please contact:

Investor Enquiries:
Jessica O'Brien
Group General Manager, Investor Relations
+61 2 9080 8458

Media Enquiries:
Kate Lander
Group Communications Manager
+61 2 9080 8243



12 OCTOBER 2012

Dear Securityholder,

Mirvac Limited ("**ML**")
Mirvac Property Trust ("**MPT**")
(together "**Mirvac**")

On behalf of the Boards of ML and Mirvac Funds Limited (as the responsible entity of MPT) I am pleased to invite you to attend the 2012 Annual General and General Meetings of Mirvac ("**Meetings**"). Concurrent Meetings are being held as ML and MPT have identical Securityholders as a result of the stapling of the shares in ML with the units in MPT.

In this mail out for the Meetings you will receive:

- The Notice of Annual General and General Meetings and Explanatory Notes;
- A Proxy Form for the Meetings;
- A Securityholder Question Form; and
- A reply paid envelope for lodging your Proxy Form, Question Form (if required), or pre-registering your attendance (if you are attending the Meetings).

QUESTIONS

Mirvac is committed to providing all Securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- Online at www.linkmarketservices.com.au; or
- Using the enclosed Question Form.

All questions (including questions to Mirvac's Auditors) should be received by no later than Thursday 8 November 2012.

ANNUAL GENERAL AND GENERAL MEETINGS

The Meetings of Mirvac will be held at 10.00am (Sydney time) on Thursday 15 November 2012 in the Wentworth Ballroom, the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney. After the Meetings you are welcome to join the Board for refreshments.

BUSINESS OF THE MEETINGS

The business of these Meetings, including details of the resolutions to be put to the Meetings, and the matters on which Securityholders are being consulted are set out in the accompanying Notice of Annual General and General Meetings and Explanatory Notes.

ATTENDANCE

I encourage you to attend the Meetings. If you are attending the Meetings please bring your Proxy Form with you on the day to assist us in registering your attendance. The registration desks will be open from 9.00am (Sydney time).

If you are not able to attend the Meetings, you may wish to appoint a proxy to attend and vote at the Meetings on your behalf. Please refer to the Notice of Annual General and General Meetings for the requirements in relation to appointing a proxy.

The Meetings will also be web-cast. Please refer to the details posted to the homepage at www.mirvac.com for access details to the web-cast.

If you require additional information please contact Mirvac's Investor Information line on 1800 356 444 (within Australia) or +61 2 8280 7107 (outside Australia) between 8.30am and 5.30pm (Sydney time) on business days.

I look forward to your attendance at the Meetings. Susan Lloyd-Hurwitz (Managing Director)¹ and I will be addressing the Meetings on Mirvac's financial performance in 2012, business operations and outlook.

Yours faithfully



J.A.C MacKenzie
Chairman

1) Susan Lloyd-Hurwitz will commence as Managing Director on Monday 5 November 2012.

MIRVAC GROUP NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2012

MIRVAC LIMITED

(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST

(ARSN 086 780 645)

Notice is given that the Annual General Meeting of Members of Mirvac Limited ABN (92 003 280 699) ("ML") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("Meetings") will be held concurrently on:

Date

Thursday, 15 November 2012

Venue

Wentworth Ballroom
Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney, New South Wales, 2000

Time

10.00am (Sydney time)

This Notice is issued by ML and Mirvac Funds Limited (ABN 70 002 561 640; AFSL No. 233121) as the responsible entity of MPT ("Mirvac RE").

Clauses 9.27 and 14.15 of the respective constitutions of ML and MPT ("ML Constitution" and "MPT Constitution", respectively) provide that meetings of members of both ML and MPT may be held in conjunction with each other while stapling of the shares in ML to the units in MPT applies. Accordingly, where applicable, the meeting will be a meeting of both ML and MPT ("Mirvac" or "Group").

2012 Annual Report

A copy of ML's 2012 Annual Report (including ML's Financial Report, Directors' Report and Auditor's Report) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report (all for the year ended 30 June 2012) are both accessible from the investor relations section on Mirvac's website at <http://www.mirvac.com/2012-agm>.

MIRVAC PROVIDES AN OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

Mirvac is committed to providing all MPT unitholders ("MPT Unitholders") and ML shareholders ("ML Shareholders") (together, "Securityholders") with an opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at www.linkmarketservices.com.au; or
- using the enclosed Securityholder Question Form.

All questions (including questions to Mirvac's Auditors) should be received by no later than Thursday, 8 November 2012.

AGENDA

Items of Business

ML ITEMS OF BUSINESS

1. Consideration of reports

To receive and consider the:

- a) Financial Report;
- b) Directors' Report; and
- c) Auditor's Report,

for ML for the year ended 30 June 2012.

2. Re-election and election of directors

2.1 To consider, and if thought fit, to pass the following as an ordinary resolution of ML:

"That James MacKenzie, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

2.2 To consider, and if thought fit, to pass the following as an ordinary resolution of ML:

"That John Peters, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

2.3 To consider, and if thought fit, to pass the following as an ordinary resolution of ML:

"That Marina Santini Darling, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

2.4 To consider, and if thought fit, to pass the following as an ordinary resolution of ML:

"That Gregory Dyer, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

3. Remuneration report

To consider, and if thought fit, to pass the following as an ordinary resolution of ML:

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2012 is adopted."

The vote on this resolution is advisory only and does not bind the Directors of ML or Mirvac.

Voting exclusion statement

ML will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of either any of the key management personnel of ML ("KMP") details of whose remuneration are included in the remuneration report for the year ended 30 June 2012 or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

- a) the chairman of the Meetings ("Chairman") if:
 - i) it is cast as a proxy;
 - ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; and
 - iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- b) a KMP or a closely related party of a KMP (including the Chairman) if:
 - i) it is cast as a proxy;
 - ii) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution set out in item 3; and
 - iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined to be members of the Executive Leadership Team ("ELT") and Non-Executive Directors. Their closely related parties are defined in the *Corporations Act 2001* (Cth) ("Corporations Act"), and include certain of their family members, dependants and companies they control.

4. Amendment to the ML Constitution – Capital Reallocation

To consider, and if thought fit, to pass the following as a special resolution of ML:

"That, subject to the resolution in item 5 in the Notice of this Meeting being passed and Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust and Mirvac Limited making an announcement to ASX Limited that the proposed capital reallocation between Mirvac Property Trust and Mirvac Limited will proceed:

- a) with effect on and from the date that Members execute (through their agent, Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust) a consent in writing in accordance with the constitution of Mirvac Property Trust (as amended as provided in the resolution in item 5 in the Notice of this Meeting), Mirvac Limited's Constitution is modified in the manner set out in Part 1 of Annexure A to the Notice of this Meeting; and
- b) Members consent to any variation of the rights attaching to their shares in Mirvac Limited constituted by:
 - i) the modification of Mirvac Limited's Constitution as provided in paragraph (a) of this resolution; and
 - ii) the increase in each Member's obligation to contribute to the share capital of Mirvac Limited in accordance with Mirvac Limited's Constitution as so modified in paragraph (a) of this resolution."

MPT ITEMS OF BUSINESS

5. Amendment to the MPT Constitution - Capital Reallocation

To consider, and if thought fit, to pass the following as a special resolution of MPT:

"That, subject to the resolution in item 4 in the Notice of this Meeting being passed and Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust and Mirvac Limited making an announcement to ASX Limited that the proposed capital reallocation between Mirvac Property Trust and Mirvac Limited will proceed, the constitution of Mirvac Property Trust is modified in accordance with the provisions of the "Supplemental Deed - Mirvac Property Trust" tabled at the meeting and signed by the Chairman for the purposes of identification, and that Mirvac Funds Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission."

The vote of any person excluded from voting on this item 5 by section 253E of the Corporations Act will be disregarded.

MIRVAC ITEMS OF BUSINESS

6. Participation by the Finance Director and the Managing Director in the Long Term Performance Plan

6.1 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of ML and MPT:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Gregory Dyer (Finance Director of the Group) of:

- a) performance rights under the Mirvac Long Term Performance Plan; and
- b) stapled securities on the vesting of some or all of those performance rights,

on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied the Notice convening the meetings."

6.2 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of ML and MPT:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Susan Lloyd-Hurwitz (Managing Director¹ of the Group) of:

- a) performance rights under the Mirvac Long Term Performance Plan; and
- b) stapled securities on the vesting of some or all of those performance rights,

on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied the Notice convening the meetings."

Voting exclusion statement

Mirvac will disregard any votes cast on the resolutions set out in items 6.1 and 6.2 above by any Director of ML or Mirvac RE (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of any such persons. However, Mirvac need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 6.1 or 6.2 above unless:

- i) the proxy appointment specifies how the person is to vote on the resolution; or
- ii) the member is the Chairman and votes as a proxy and the proxy appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP of the Group.

By order of the Boards of ML and Mirvac RE.



Margaret Mezrani
Company Secretary

Date: 12 October 2012

1) The resolution, if approved, is effective as at the date of the meetings. Susan Lloyd-Hurwitz will commence as Managing Director of the Group on Monday 5 November 2012.

ANNEXURE A TO THE NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS

PART 1 – PROPOSED AMENDMENTS TO THE ML CONSTITUTION

It is proposed that the ML Constitution be amended in the manner set out below.

1) Insert a new article 4A ‘Capital Reallocation’ as follows:

“4A Capital Reallocation

4A.1 Increase in liability to contribute to share capital

If on or before the Record Date, the MPT Manager determines in accordance with the MPT Constitution to pay a Capital Reallocation Amount to MPT Unitholders then, by force of this article 4A:

- a) the liability of each Eligible Member to contribute to the share capital of the Company is increased with effect on and from the Implementation Date by the Contribution Amount; and
- b) each Eligible Member is liable to pay to the Company on the Implementation Date the Contribution Amount,

in respect of each share in the Company held by the Eligible Member on the Record Date and is taken to have been made subject to a call for the Contribution Amount made and payable on the Implementation Date.

4A.2 Payment of increased liability

If the MPT Manager determines in accordance with the MPT Constitution to pay a Capital Reallocation Amount to the Company on behalf of Eligible Members which is equal to or greater than the product derived by multiplying the number of Stapled Shares on issue as at the Record Date by the Contribution Amount, then:

- a) the Company by force of this article 4A accepts the Capital Reallocation Amount as a good and final discharge of each Eligible Member’s liability under this article 4A to contribute to the share capital of, or to pay any other amount to, the Company under this article 4A; and
- b) each Eligible Member has, with effect on and from the receipt by the Company of the payment, no further liability under this article 4A to contribute to the share capital of, or to pay any other amount to, the Company,

and the determination by the MPT Manager applies and this article 4A operates in accordance with its terms despite any prior direction given by the Eligible Member in respect of payments out of MPT.”.

2) Insert the following new definitions in alphabetical order in article 23.1:

“Capital Reallocation Amount has the meaning given in the MPT Constitution.

Contribution Amount, in relation to an Eligible Member, means the amount of up to 14.6 cents for each share held by the Eligible Member.

Eligible Member means each Member registered as a holder of shares in the Company on the Record Date.

Implementation Date means the fifth business day after the Record Date or if an earlier date on or after the Record Date is determined by the Directors for the purposes of this definition, that earlier date.

Record Date means 7.00pm (Sydney time) on the date that article 4A of this Constitution takes effect.”.

PART 2 – PROPOSED AMENDMENTS TO THE MPT CONSTITUTION

It is proposed that the MPT Constitution be amended in the manner set out below:

1) Insert immediately after clause 8.37 new clauses 8.37A and 8.37B as follows:

“8.37A In determining an amount to be paid under clause 8.33 at any time before 30 June 2013, the Manager may designate the amount as a Capital Reallocation Amount, in which event clause 8.37B applies in relation to the payment of the amount.

8.37B Each Member entitled to be paid a proportion of a Capital Reallocation Amount irrevocably agrees and directs that:

- a) the Manager must pay the proportion to the Stapled Company on behalf of the Member in discharge of a liability of the Member (in its capacity as a holder of Stapled Shares) imposed or to be imposed on the Member in accordance with the constitution of the Stapled Company, to contribute an amount equal to the proportion to the share capital of the Stapled Company; and
- b) the only means by which the Member’s entitlement to the proportion of the Capital Reallocation Amount may be paid by the Manager is as expressly provided in paragraph (a) and payment of that proportion in accordance with that paragraph is a good and final discharge of any obligation or other liability of the Manager to pay or otherwise account for the Capital Reallocation Amount or any proportion of the Capital Reallocation Amount, and this agreement of and direction by the Member applies despite any prior direction given by the Member in respect of payments out of the Trust.”.

2) Insert immediately after clause 10.10 new clause 10.11 as follows:

“Capital Reallocation

10.11 Each Eligible Member irrevocably appoints and directs the Manager to:

- a) consent in writing (which consent may be a single document or two or more documents executed by the Manager on behalf of all Eligible Members) to any variation of the rights attaching to any shares in the Stapled Company Stapled to Units held by the Eligible Member constituted by:
 - i) any modification of the constitution of the Stapled Company that increases or provides for an increase in the liability of the Eligible Member in its capacity as a holder of Stapled Shares to contribute to the share capital of the Stapled Company; and
 - ii) that increase in that liability;
- b) agree in writing (which agreement may be a single document or two or more documents executed by the Manager on behalf of all Eligible Members) to the increase in the Eligible Member’s liability to contribute to the share capital of the Stapled Company in accordance with the constitution of the Stapled Company;
- c) apply on behalf of the Eligible Member the amount of the Eligible Member’s entitlement to be paid a proportion of a Capital Reallocation Amount to discharge in full the increase in the Eligible Member’s liability in its capacity as a holder of Stapled Shares to contribute to the share capital of the Stapled Company; and

- d) do all things the Manager considers necessary or expedient (including dealing with fractional entitlements and resolving any difficulty) to give effect to the payment of the Capital Reallocation Amount in accordance with this constitution.”.

3) **Insert in clause 31.1 the following new definitions in alphabetical order:**

“**Capital Reallocation Amount:** any amount that the Manager determines to be paid under clause 8.33 and designates as a Capital Reallocation Amount as provided in clause 8.37A.

Eligible Member: each Member registered as such on the Record Date.

Record Date: has the meaning given in Article 23.1 of the constitution of the Stapled Company.”.

NOTES:

a) Questions

MIRVAC PROVIDES AN OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

Mirvac is committed to providing all Securityholders with an opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at www.linkmarketservices.com.au; or
- using the enclosed Securityholder Question Form.

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 8 November 2012.**

Questions will be collated and, during the Meetings, the Chairman will seek to address as many of the more frequently raised, relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to Securityholders.

SECURITYHOLDERS MAY SUBMIT QUESTIONS IN ADVANCE OF THE MEETINGS USING ONE OF THE METHODS BELOW:

Online at
www.linkmarketservices.com.au

By Reply Paid Envelope
Please use the enclosed Securityholder Question Form and Reply Paid envelope.

By Post or Hand Delivery

Post:
Mirvac Group
C/- Link Market Services Limited Locked Bag A14
Sydney South NSW 1235

Hand Delivery:
Mirvac Group
C/- Link Market Services Limited, Level 12,
680 George Street, Sydney NSW 2000

By Facsimile:
+61 2 9287 0309

Questions to Mirvac's Auditor

If you wish to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the "Auditor"), in relation to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2012, or the content of the Auditor's Report for that year, please send your question using one of the methods above.

The Auditor may answer relevant submitted questions at the Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

b) Voting

Who can vote?

Individual Securityholders may vote at the Meetings in person or by proxy.

A corporate Securityholder may vote by proxy or through an individual who has been appointed as the corporate Securityholder's representative.

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (Sydney time) on Wednesday, 14 November 2012** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (Sydney time) on Wednesday, 14 November 2012** is entitled to attend and vote at the Meetings.

How is the vote carried out?

Voting on all the resolutions will be conducted by way of a poll.

How many votes does each Securityholder have?

Voting on the resolutions will be decided on a poll.

On a **poll** each Securityholder has:

- in the case of a resolution of ML, **one vote for each share** in ML held; and
- in the case of a resolution of MPT, **one vote for each whole \$1.00 of unit value** in MPT held.

A Securityholder does not have to exercise all of their votes in the same way and not all votes need to be cast.

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, except where the proxy is required by law or the constitutions of ML or MPT to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meetings and the appointed proxy does not attend the Meetings or does not vote on a poll on the resolution, then the Chairman will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meetings or the poll on that resolution, as applicable.

If a Securityholder appoints two proxies, neither is entitled to vote (as proxy for that Securityholder) on a show of hands at the meeting – they can vote only if a poll is taken on an item of business.

If the same person (such as the Chairman) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

Voting intentions of the Chair

If a Securityholder appoints the Chairman as the Securityholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman intends to vote in favour of that item on a poll (subject to the other provisions of this Notice of Annual General and General Meetings, including the voting exclusions noted above).

Ordinary and special resolutions

Each ordinary resolution is passed if more than 50 per cent of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

A special resolution is passed if at least 75 per cent of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

c) Proxies

Appointing a proxy

A Securityholder has the right to appoint a proxy to attend and vote for the Securityholder at the Meetings. The proxy need not be a member of ML or MPT.

The appointment may be advised online or using the enclosed proxy form and returned by mail, or by facsimile or otherwise delivered to one of the addresses listed below.

Online

Securityholders may lodge their proxy appointment online by visiting <http://www.linkmarketservices.com.au> and following the prompts and instructions given there.

By Reply Paid Envelope

Please use the reply paid envelope enclosed.

By Post or Hand Delivery

Post:

Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery:

Mirvac Group
C/-Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

By Facsimile:

+61 2 9287 0309

Additional proxy forms will be provided on request.

A Securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the Securityholder's voting rights, each proxy may exercise half of the Securityholder's votes. Fractions will be disregarded.

Returning your proxy instructions

Please ensure any proxy instructions are received no later than **10.00am (Sydney time) on Tuesday, 13 November 2012** at one of the locations detailed above and on the proxy form. Any proxy forms received after this deadline will be ineffective for the scheduled Meetings.

Corporate representatives

A corporate Securityholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Where a corporate Securityholder appoints a representative, ML or MPT (as relevant) requires written proof of the representative's appointment to be lodged with or presented to Mirvac before the Meetings commence.

Nomination of each instalment receipt holder as an attorney

If you are an instalment receipt holder, you hold an instalment receipt, which means you have a beneficial right to own a stapled security in Mirvac but you are not the registered holder of that stapled security. The Security Trustee, Westpac Custodian Nominees Limited, is the registered holder of all the stapled securities underlying the instalment receipts. In accordance with the Security Trust Deed, the Security Trustee has appointed each eligible instalment receipt holder (or their nominee) as its attorney to exercise the proportionate number of votes that attaches to the stapled securities in Mirvac reflecting their holding of instalment receipts. The proxy form allows you to appoint a sub-attorney if you wish someone to attend and vote on your behalf.

Appointment of proxy under power of attorney

If a proxy is signed under a power of attorney on behalf of a Securityholder, then either the original power of attorney, or a certified copy of it, must be lodged with the proxy form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Security Registry.

d) Explanatory notes

Securityholders are referred to the Explanatory Notes accompanying this Notice of Meetings. The Explanatory Notes are intended to be read in conjunction with, and to form part of, the Notice of Meetings.

e) Definitions

In this Notice of Meetings, a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in ML.

In items 6.1 and 6.2, the relevant definition of "associate" is that in sections 11 and 13-17 of the Corporations Act. Section 13 is to be applied as if it was not confined to associate references in Chapter 7 of the Corporations Act.

f) Additional information

If you require additional information, please contact Mirvac's Investor Information line on:

1800 356 444 (within Australia) or +61 2 8280 7107 (outside Australia) between 8.30am and 5.30pm (Sydney time) on business days.

EXPLANATORY NOTES

Agenda Item 1 – Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year of Mirvac ended on 30 June 2012 will be presented to the Annual General Meeting of ML:

- ML's Annual Financial Report (which includes the financial statements and directors' declaration);
 - ML's Directors' Report; and
 - ML's Auditor's Report,
- ("the Reports").

The Reports form part of Mirvac's 2012 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form. The 2012 Annual Report is also available at <http://www.mirvac.com/2012-agm>.

Following consideration of the Reports, the Chairman will give Securityholders as a whole at the Meetings a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of ML and MPT.

Securityholders will also be given a reasonable opportunity at the Annual General Meeting to ask a representative of the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by ML in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit written questions to the Auditor prior to the Meetings if the questions are relevant to the content of the Auditor's Report or the conduct of the audit.

MIRVAC PROVIDES AN OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK QUESTIONS IN ADVANCE OF THE MEETINGS

Mirvac is committed to providing all Securityholders with an opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all Securityholders to take advantage of the opportunity to submit questions in one of the following ways:

- online at www.linkmarketservices.com.au; or
- using the enclosed Securityholder Question Form

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 8 November 2012.**

Agenda items 2.1, 2.2, 2.3 and 2.4 – Re-election and election of Directors

James MacKenzie will retire by rotation at the conclusion of the meeting in accordance with article 10.3 of the ML Constitution and, being eligible, James MacKenzie intends to offer himself for re-election as a Director of ML.

John Peters, Marina Santini Darling and Gregory Dyer were appointed since the last Annual General Meeting and will cease to hold office at the conclusion of the meeting in accordance with article 10.8 of the ML Constitution (unless elected at the meeting). Being eligible, John Peters, Marina Santini Darling and Gregory Dyer each intends to offer themselves for election as a Director of ML.

Biographical details follow:

JAMES MACKENZIE BBus, FCA, FAICD

Chairman of the Board

- Chairman of the Nomination Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Human Resources Committee

James MacKenzie was appointed to the Board in January 2005 and assumed the role of Chairman of the Board in November 2005.

James has extensive experience as a company director, having held a number of directorships over the past 10 years. From 2000 to 2007, he led the transformation of the Victorian Government's Personal Injury Schemes as Chairman of the TAC and Victorian WorkCover Authority. Prior to that, he held senior executive positions with ANZ Banking Group, Norwich Union and Standard Chartered Bank.

James is a Chartered Accountant and was a Partner in both the Melbourne and Hong Kong offices of an international accounting firm, now part of Deloitte. In 2003, he was awarded the Centenary Medal for services to public administration.

JOHN PETERS

B. Arch, Adv Dip BCM, ARAIA, MAIPM, GAICD

Non-Executive Director

- Member of the Audit, Risk and Compliance Committee

John Peters was appointed to the Board on 17 November 2011. John brings to the Board 35 years of experience in architectural design, project management, property development and property management.

For the last 16 years John has been the principal of a private property development company focused on substantial mixed use developments and redevelopments in South East Queensland. During this period he has also consulted to various investors and other financial stakeholders in several Queensland development projects.

Prior to this, John was with Lend Lease for 14 years, where he was Queensland Manager Lend Lease Development, and Director, Lend Lease Commercial.

MARINA SANTINI DARLING

B.A. (Hons), LLB, FAICD

Non-Executive Director

- Member of Human Resources Committee

Marina Santini Darling was appointed to the Board on 23 January 2012.

Marina is currently the Managing Director of Caponero Group, a diversified property development and investment organisation. Alongside her executive role, she is currently a Non-Executive Director of Southern Cross Media Group Limited and until recently a Non-Executive Director of Argo Investments Limited.

Marina has previously been a Non-Executive Director of a number of listed companies and other entities including Southern Cross Broadcasting Limited, National Australia Trustees Limited, GIO Holdings Limited, Deacons (Lawyers) and Southern Hydro Limited.

GREGORY DYER

B. Ec, LLB

Finance Director

- Member of the Executive Leadership Team

Gregory Dyer was appointed to the Board as the Finance Director of the Group on 4 September 2012.

Gregory was previously the Chief Financial Officer of Mulpha Australia Limited ("Mulpha") and allied with this role, he also served as a Non-Executive Director of FKP Property Group, where he was a member of the Audit Committee and Capital Raising Due Diligence Committee.

Prior to his role at Mulpha, Gregory was the Chief Financial Office of APN News & Media Limited, with prior experience as Finance Director at Murdoch Magazines and Group Financial Controller at Australian Consolidated Press Holdings Ltd. Gregory also spent 10 years at KPMG working across Audit, Corporate Advisory and Corporate Risk Consulting.

RECOMMENDATION

The Directors (with James MacKenzie, John Peters, Marina Santini Darling and Gregory Dyer abstaining in respect of their own re-election or election) recommend that Securityholders vote in favour of these resolutions.

Agenda item 3 – Remuneration Report

The remuneration report (“Remuneration Report”) (which forms part of the Directors’ Report) is set out on pages 8 to 26 of the Mirvac 2012 Annual Report, which is available at <http://www.mirvac.com/2012-agm>.

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors’ remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, Executive Directors and other KMP of Mirvac for the years ended 30 June 2012 and 30 June 2011 (respectively).

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or ML. However, Directors will take into account the outcome of the vote when considering relevant remuneration matters in the future. Under the Corporations Act, if at least 25 per cent of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- a) if comments are made on the report at the Annual General Meeting, the Remuneration Report for the financial year ending 30 June 2013 will be required to include an explanation of the Board’s proposed action in response or, if no action is proposed, the Board’s reasons for this; and
- b) if, at ML’s 2013 Annual General Meeting, at least 25 per cent of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, ML will be required to put to shareholders a resolution proposing that a General Meeting (“Spill Meeting”) be called to consider the election of ML directors (“spill resolution”). The Spill Meeting must be held within 90 days of the date of ML’s 2013 Annual General Meeting. For any spill resolution to be passed, more than 50 per cent of the votes cast on the resolution must be in favour of it. If a spill resolution is passed, all of the ML directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of this resolution.

Agenda items 4 and 5 - Capital Reallocation Proposal

Background to the Capital Reallocation Proposal

Units in MPT (“MPT Units”) and shares in ML (“ML Shares”) are stapled (“stapled securities”) and are listed on the Australian Securities Exchange (“ASX”) (ASX code MGR).

There is presently a disparity between the net tangible asset (“NTA”) value of MPT and ML. The position has resulted from a number of factors, including the significant long-term investment by ML and the application of its capital in a number of large residential and commercial development projects. This disparity is exacerbated by recent capital raisings which have been applied in line with the respective NTA positions of ML and MPT at the time.

The capital of the Group overall is approximately \$5.75 billion as at 30 June 2012. The approximate allocation of this capital as at 30 June 2012 is 3.4 per cent to ML and 96.6 per cent to MPT.

As such, Mirvac is proposing to reallocate capital between MPT and ML by increasing the share capital of ML through applying a distribution of up to 14.6 cents per MPT Unit by way of additional contribution to ML’s share capital (“Capital Reallocation Proposal”). The total amount of capital proposed to be reallocated from MPT to ML will be up to approximately \$500 million.

Following the implementation of the Capital Reallocation Proposal, the capital of the Group overall will remain unchanged. However, the Group’s capital will be reallocated so that it comprises approximately 12.2 per cent to ML and 87.8 per cent to MPT.

The Capital Reallocation Proposal will help to ensure that both ML and MPT are appropriately capitalised to support their activities.

The Capital Reallocation Proposal in more detail

Importantly:

- the Capital Reallocation Proposal will not impact on Mirvac’s current distribution payout guidance for the financial year ending 30 June 2013 of 8.5 to 8.7 cents per stapled security;
- all Securityholders will be treated equally under the Capital Reallocation Proposal;
- the contributions to ML will be on a pro-rata basis such that there will be no change in voting rights or control of either of ML or MPT;
- the Capital Reallocation Proposal will not result in a change in the NTA per stapled security (the only change will be a reduction in the NTA allocated to the MPT Unit component and a corresponding increase in the NTA allocated to the ML Share component of the stapled security);
- Securityholders will not receive a cash payment as the distribution of capital in respect of each MPT Unit can only be applied by way of additional contribution to the share capital of ML by each Securityholder, despite any prior direction given by a Securityholder in respect of distributions by MPT;
- based on an analysis of the historical trading price of stapled securities and previous tax deferred distributions, the Board considers that only a small number of Securityholders could make a capital gain as a result of the MPT capital distribution component of the Capital Reallocation Proposal;
- the number of MPT Units, ML Shares and therefore the number of stapled securities will remain the same before and after implementation of the Capital Reallocation Proposal; and
- stapled securities will continue to be quoted on ASX on the same basis before and after implementation of the Capital Reallocation Proposal.

Securityholder approvals required

The Capital Reallocation Proposal cannot be implemented unless resolutions to amend both the ML Constitution and MPT Constitution are passed at the Meetings. These proposed amendments require the approval of ML Shareholders under the resolution in item 4 and MPT Unitholders under the resolution in item 5.

Even if the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution, the amendments to the constitutions will not take effect until:

- the Group makes an announcement to ASX Limited that the proposed capital reallocation between MPT and ML will proceed;
- with respect to the ML Constitution, Mirvac RE, as agent of each Securityholder, provides written consent to increase their liability to contribute to the share capital of ML; and
- the relevant regulatory filings are made.

When will the Capital Reallocation Proposal be implemented?

If Mirvac proceeds with the Capital Reallocation Proposal, MPT RE wishes to retain flexibility as to the timing of the Capital Reallocation Proposal. While no fixed date has been set, the Capital Reallocation Proposal must occur prior to 30 June 2013, if it is to occur at all.

The Capital Reallocation Proposal will only be implemented (and the amendments to the ML Constitution and the MPT Constitution will only take effect) if:

- the Board is satisfied at the time the Capital Reallocation Proposal is to be implemented that it is in the best interests of all Securityholders as a whole, that it is fair and reasonable to all Securityholders as a whole and does not materially prejudice the Group's ability to pay its creditors;
- the resolutions in items 4 and 5 have been passed at the Meetings; and
- the Group notifies ASX Limited prior to 30 June 2013 that the Capital Reallocation Proposal is proceeding.

Notwithstanding the passing of the resolutions in items 4 and 5, Mirvac RE is not obliged to proceed with the Capital Reallocation Proposal.

How is the Capital Reallocation Proposal (if it proceeds) to be implemented?

- 1) Mirvac RE will be appointed as agent of each Securityholder (in their capacity as a MPT Unitholder) to provide written consent to an increase in their liability to contribute to share capital in respect of the ML Shares respectively held by them on the record date as a component of the stapled securities and to apply a distribution of capital of up to 14.6 cents per MPT Unit made at the same time by MPT to discharge the full amount of that increase in liability.
- 2) MPT will make the distribution of capital in respect of each MPT Unit which can only be applied to discharge in full the increased liability to contribute to the share capital by each Securityholder (in their capacity as a ML Shareholder) in respect of each ML Share they respectively hold, despite any prior direction given by a Securityholder in respect of distributions by MPT.
- 3) With effect from the receipt of the written consent from Mirvac RE as the agent of the Securityholder, the liability to contribute share capital of ML will increase and then be immediately discharged by the MPT capital distribution.

Key reasons to vote in favour of the Capital Reallocation Proposal

The Board believes that the key reasons to vote in favour of the Capital Reallocation Proposal are as follows:

- the Capital Reallocation Proposal will result in a balance sheet of the Group that provides a more desirable debt/equity mix for sustainable long term growth;

- the Capital Reallocation Proposal is expected to reduce the administrative requirements and costs associated with internal debt arrangements;
- the Capital Reallocation Proposal will result in the total allocation of equity across Mirvac being more closely aligned with its strategy. This includes allocating equity to the long term investments of ML; and
- if any future capital raisings are undertaken, equity will be more appropriately allocated between MPT and ML.

Potential reasons to vote against the Capital Reallocation Proposal

The Board believes that potential reasons to vote against the Capital Reallocation Proposal are as follows:

- although the overall cost base of a Securityholder's stapled securities should not be reduced by the Capital Reallocation Proposal, the cost base of a Securityholder's MPT Units will be reduced. This may cause Securityholders to make a capital gain as a result of future tax deferred distributions by MPT at a slightly earlier time than would have occurred, but for the Capital Reallocation Proposal (see 'Taxation impact of the Capital Reallocation Proposal' below for further details); and
- to the extent the component of the capital reallocation that comprises a capital distribution by MPT exceeds a Securityholder's cost base in an MPT Unit, the Securityholder may make a taxable gain equal to that excess. This taxable gain should be offset by an increase in the ongoing cost base of the Securityholder's ML shares. Based on an analysis of the historical trading price of the stapled securities and previous tax deferred distributions, the Group considers that only a small number of Securityholders could make a capital gain as a result of the capital distribution.

Taxation impact of the Capital Reallocation Proposal

Further details regarding the taxation consequences of the Capital Reallocation Proposal are set out below.

General

Set out below is a summary of the general Australian tax implications of the Capital Reallocation Proposal for Securityholders that hold their stapled securities on capital account. These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Securityholders should obtain independent advice as to the taxation consequences to them of the Capital Reallocation Proposal.

The summary does not apply to Securityholders that have made an election for taxation of financial arrangements ("TOFA") purposes that affects the recognition of income in respect of stapled securities or that hold interests in stapled securities subject to restrictions under an employee security scheme.

Ruling

Mirvac has received a draft class ruling for the benefit of Securityholders which provides preliminary confirmation of the statements contained in this summary. The Australian Taxation Office ("ATO") may not issue the class ruling in a form that is binding until after completion of the Capital Reallocation Proposal. Although it is not expected to be the case, when the binding class ruling is issued by the ATO it is possible that it may express a view contrary to that set out below.

A copy of the class ruling will be made available on the Mirvac website once it is issued.

Income

The distribution of capital by MPT should not be included in a Securityholder's assessable income as ordinary income.

Cost base – MPT Units

Under the Capital Reallocation Proposal, a Securityholder's cost base for each of their MPT Units will be reduced by the lesser of that cost base and the amount of the distribution of capital.

To the extent that the distribution of capital exceeds a Securityholder's cost base for an MPT Unit, the Securityholder will make a capital gain equal to that excess. This capital gain will be disregarded if the Securityholder is a non-resident and the MPT Unit is not taxable Australian property. Where a Securityholder has held the relevant MPT Unit for at least 12 months, the capital gain would be reduced by 50 per cent (for individuals and trusts) or 33.33 per cent (for complying superannuation funds).

The Australian Government has announced that effective from 8 May 2012, non-residents will no longer be entitled to the Capital Gains Tax ("CGT") discount for capital gains accrued after that date. A non-resident will still be entitled to the CGT discount on capital gains accrued prior to 8 May 2012 (after offsetting any capital losses), provided they choose to value the asset as at that time. Legislation has yet to be enacted to give effect to this announcement.

Generally, a Securityholder's cost base in an MPT Unit will be a proportion of the cost of acquisition of the stapled security in which it is included, reduced by tax deferred distributions by MPT to the Securityholder in respect of that unit.

The proportion of the overall cost of a stapled security allocated to an MPT Unit should be based on the NTA weighting of each entity at the time of acquisition. Details of historical issue prices and NTA weightings can be obtained from the investor relations section on Mirvac's website at www.mirvac.com.

Based on an analysis of the historical trading price of the stapled securities and previous tax deferred distributions, the Group considers that only a small number of Securityholders could make a capital gain as a result of the capital reduction. However, all MPT Unitholders will have their cost bases in their MPT Units reduced. This may cause Securityholders to make a capital gain as a result of future tax deferred distributions by MPT at a slightly earlier time than would have occurred, but for the Capital Reallocation Proposal.

Cost base – ML Shares

A Securityholder's cost base for their ML Shares should be increased by the capital contribution. Because no new shares will be issued by ML, this will be an adjustment to the cost base of the existing ML Shares.

For Securityholders that do not make a capital gain, the sum of the decreases in the cost base of their MPT Units should be equal to the sum of the increases in the cost base of their ML Shares. Accordingly, the overall cost base of each stapled security should remain the same.

For Securityholders that do make a capital gain, the overall cost base of each stapled security should increase by the amount of the gross capital gain (i.e. before the application of the CGT discount, if available). That is, a future capital gain on disposal of a stapled security that would otherwise have been realised would be reduced by the amount of the capital gain resulting from the Capital Reallocation Proposal.

Acquisition date

The Capital Reallocation Proposal should not affect the date of acquisition of a Securityholder's stapled securities for tax purposes.

What if the Capital Reallocation Proposal is not approved?

If the Capital Reallocation Proposal is not approved, there will be no change to the capital structure of MPT and ML.

In addition, if a capital raising is undertaken in the future, in accordance with industry practice, the capital raised will be allocated to MPT and ML on the basis of relative NTA. At current levels approximately 96.6 per cent of this capital would be allocated to MPT. This will be the case even where this capital is more appropriately required by ML.

The Proposed Amendment to the ML Constitution

The resolution in item 4 proposes an amendment to the ML Constitution to facilitate the Capital Reallocation Proposal.

The amendment to the ML Constitution will take effect only if:

- the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution;
- the Group makes an announcement to ASX Limited that the proposed capital reallocation between MPT and ML will proceed; and
- Mirvac RE, as agent of each Securityholder, provides written consent to increase their liability to contribute to the share capital of ML.

The amendments will provide that if MPT makes a distribution of its capital on terms where the amount distributed is to be applied on behalf of each MPT Unitholder to ML as an additional contribution to the share capital of ML, then the liability of each ML Shareholder to contribute to the share capital of ML will increase by the same amount as the capital distribution and that liability will immediately be discharged by the MPT capital distribution.

The Proposed Amendment to the MPT Constitution

The resolution in item 5 proposes the amendment of the MPT Constitution in order to facilitate the Capital Reallocation Proposal. The resolution in item 5 is required under section 601GC of the Corporations Act which permits the MPT Constitution to be amended by special resolution of MPT Unitholders.

The amendment to the MPT Constitution will take effect only when:

- the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution;
- Mirvac makes an announcement to ASX Limited that the proposed capital reallocation between MPT and ML will proceed; and
- the relevant regulatory filings are made.

The amendments will provide that Mirvac RE may make a capital distribution on the terms that it be applied by Mirvac RE as agent of each MPT Unitholder by way of additional contribution to the share capital of ML. If the Capital Reallocation Proposal is to proceed, each MPT Unitholder irrevocably appoints and directs Mirvac RE:

- a) as its attorney and agent to consent in writing to any variation of rights attached to MPT Unitholder's ML Shares which are stapled to their MPT Units that results in an increase in their liability to contribute to the share capital of ML;

- b) to agree in writing to the increase in the MPT Unitholder's liability to contribute to the share capital of ML in respect of their ML Shares stapled to their MPT Units;
- c) to apply the capital distribution to discharge in full the increase in the MPT Unitholder's liability to contribute to the share capital of ML in respect of their ML Shares stapled to their MPT Units; and
- d) do all things Mirvac RE considers necessary to give effect to the MPT Unitholders' resolution.

RECOMMENDATION

The Directors recommend that Securityholders vote in favour of these resolutions

Agenda items 6.1 and 6.2 - Participation by the Finance Director and the Managing Director in the Long Term Performance Plan

This resolution is being put to Securityholders for the purpose of approving the participation by the Finance Director (Gregory Dyer) and the incoming Managing Director (Susan Lloyd-Hurwitz) in Mirvac's Long Term Performance Plan ("LTP Plan").

Gregory Dyer was appointed as the Finance Director on 4 September 2012, while Susan Lloyd-Hurwitz will commence as Managing Director on 5 November 2012 and will be the Managing Director as at the date of the Meetings.

Background

The Board believes that the offer of performance rights under the LTP Plan is an important part of the Finance Director's and Managing Director's overall remuneration package. The performance rights are designed to provide a long term incentive to pursue the growth and success of Mirvac. The LTP Plan is focused on individuals whose roles and contributions are identified as critical to the continued growth and success of the Group over the next three years.

Participation in the LTP Plan

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without Securityholder approval. Accordingly, approval is sought for Gregory Dyer and Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2012/13).

If approved by Securityholders, the number of performance rights granted to each of Gregory Dyer and Susan Lloyd-Hurwitz would be determined by dividing their respective potential awards under the LTP Plan, pro-rated for the portion of the current financial year during which they are employed by Mirvac (for Gregory Dyer this is \$575,342 and for Susan Lloyd-Hurwitz this is \$1,467,123) by the grant price determined by ML, and rounding the resulting number down to the nearest 100 performance rights. For this purpose, the grant price will be the average daily closing price on ASX of a stapled security in Mirvac for the one month period preceding the date of grant of the performance rights, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac during the three year performance period ("Performance Period"). The performance rights that may be granted to Gregory Dyer and Susan Lloyd-Hurwitz will be offered for nil cost to them.

Terms of performance rights

On grant, each performance right would give the holder an entitlement to acquire one stapled security in the Group subject to satisfaction of any applicable performance conditions. Unvested performance rights carry no voting rights and no entitlements to participate in any dividends or distributions.

Participants are prohibited from dealing in (which includes selling, transferring and hedging) their unvested performance rights, unless the Boards determine otherwise or in the event of death or bankruptcy.

On vesting, a performance right will automatically convert into a Mirvac stapled security. At the Boards' discretion, entitlements to Mirvac stapled securities on vesting of the performance rights will be satisfied by either an allotment of new securities or by purchase on market of existing securities.

Further terms under which the proposed award of performance rights to be made to Gregory Dyer and Susan Lloyd-Hurwitz are as follows.

Performance hurdles

Two performance hurdles have been imposed which must be satisfied over the three year vesting period before any entitlements to the performance rights granted vest. The following two performance hurdles each have a 50 per cent weighting:

- Relative Total Securityholder Return ("TSR"); and
- Absolute Return on Equity ("ROE").

TSR performance hurdle

- the TSR performance of Mirvac will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period, plus FKP Property Group and Lend Lease Group ("Comparator Group"). The entities comprising the Comparator Group are set out below:

Number	Symbol	Entity
1	ABP	Abacus Property Group
2	ALZ	Australand Property Group
3	BWP	BWP Trust
4	CFX	CFS Retail Property Trust Group
5	CRF	Centro Retail Australia
6	CHC	Charter Hall Group
7	CQR	Charter Hall Retail REIT
8	CPA	Commonwealth Property Office
9	DXS	Dexus Property Group
10	FKP	FKP Property Group
11	GPT	GPT Group
12	GMG	Goodman Group
13	IOF	Investa Office Fund
14	LLC	Lend Lease Group
15	MGR	Mirvac Group
16	SGP	Stockland
17	WDC	Westfield Group
18	WRT	Westfield Retail Trust

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period.

Broadly, TSR measures the return to a Securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends paid on the securities.

- At the end of the Performance Period, the growth in Mirvac's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:
 - 1) the opening security price will be the average adjusted closing price of a security in that company on the ASX for the three month period prior to but not including the first day of the Performance Period; and
 - 2) the closing security price will be the average adjusted closing price of a security in that company on the ASX for the three month period up to and including the last day of the Performance Period.
- The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

TSR growth – percentile ranking	TSR performance rights that vest (%)
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th	50%
Below 50th percentile	Nil

ROE performance hurdle

- ROE is used as a general indication of the company's efficiency; in other words, how much profit it is able to generate given the resources provided by its Securityholders;
- The percentage of the ROE performance rights which vest, if any, will be determined by the Board by reference to the average annual ROE achieved by Mirvac over the Performance Period as follows:

Average annual ROE	% Vesting
< 7%	0%
7%	50%
More than 7%, but less than 11%	50 % plus an additional 12.5% for each additional 1% ROE above 7%.
11%	100%
> 11%	100%

There is no intention to retest the performance condition over the vesting period.

Performance Period

For the performance rights to be granted to Gregory Dyer and Susan Lloyd-Hurwitz for the 2012/2013 financial year, the Performance Period will be the three year period beginning on 1 July 2012 and ending on 30 June 2015.

Treatment on cessation of employment

If Gregory Dyer or Susan Lloyd-Hurwitz ceases to be an employee of the Group before the end of the Performance Period, any unvested performance rights relating to the departing employee will be dealt with as outlined below:

Reason for cessation of employment	Treatment in respect of unvested performance rights
Resignation or termination by Mirvac (other than as set out below)	All unvested performance rights lapse
Redundancy, retirement, disability/death	The Board exercises discretion to determine the amount of any unvested performance rights that will be retained subject to the original terms of the grant and LTP Plan rules and the balance will lapse.

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by Securityholders at the 2011 Annual General and General Meetings, 1,403,900 performance rights were granted to Nicholas Collishaw in the year to 30 June 2012 under the LTP Plan at nil cost to him.

Further details of these performance rights are set out on pages 15 and 17 of Mirvac's 2012 Annual Report. No other Director or associate of any Director received securities under the LTP Plan in the year to 30 June 2012.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

If approved by Securityholders, Mirvac intends to grant the performance rights to Gregory Dyer and Susan Lloyd-Hurwitz by 31 December 2012 but in any event and in each case by no later than 14 November 2013.

RECOMMENDATION

The Directors (with Gregory Dyer abstaining in respect of his own participation in the LTP Plan) recommend that Securityholders vote in favour of this resolution. Gregory Dyer makes no recommendation in view of his personal interest in the matter.

Susan Lloyd-Hurwitz will be appointed as Managing Director on 5 November 2012. As such, she will be the Managing Director and a member of the Board as at the date of the Meetings. Susan Lloyd-Hurwitz will make no recommendation in view of her personal interest in the matter.

by mirvac



Annual Review 2012

An expert in Australian real estate



CORE DIVISIONS

INVESTMENT

Mirvac Property Trust ("MPT" or the "Trust") has a diverse portfolio of assets across the office, retail and industrial sectors, leased to leading Australian and international companies.

Mirvac's integrated model provides a competitive advantage via specialised in-house capabilities. Mirvac Asset Management is responsible for property management across the portfolio. Mirvac's in-house design, development and construction expertise allows the Investment Division to improve and expand existing assets and develop new opportunities.

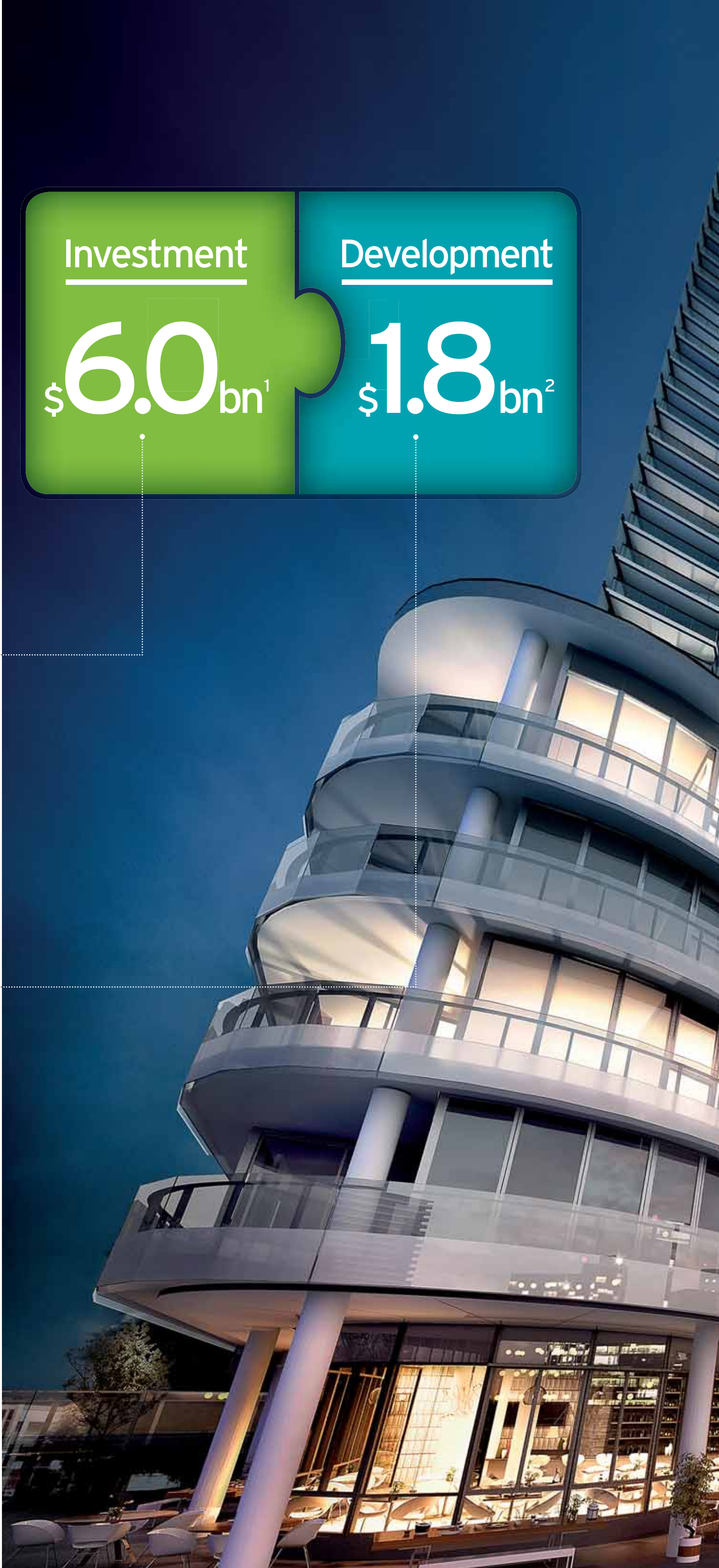
DEVELOPMENT

Mirvac is one of the leading brands in the Australian development and construction industry and has a proven track record of delivering innovative and quality products. For over 40 years, Mirvac has produced some of Australia's most renowned residential projects including Walsh Bay in Sydney, NSW; Ephraim Island on the Gold Coast, QLD; Yarra's Edge in Melbourne, VIC; and The Peninsula at Burswood in Perth, WA.

Mirvac has a strong track record of developing quality commercial assets across the office, retail and industrial sectors. Mirvac's integrated model provides cost efficiencies through centralised design, in-house construction, and sales and marketing. This expertise delivers quality control and price competitive outcomes.



1) By book value as at 30 June 2012, including assets under development and indirect investments.
 2) Development Division's total inventories, investments and loans in associates and joint ventures as at 30 June 2012.
 3) As at 26 September 2012.





Mirvac is a leading integrated real estate group, listed on the Australian Securities Exchange ("ASX"), with a market capitalisation of approximately \$4.8 billion³. Established in 1972, Mirvac has more than 40 years of experience and an unmatched reputation for delivering quality products and services. Mirvac comprises two core divisions: Investment, which delivers secure passive income to underpin the Group, and Development, which provides active upside to the Group's earnings.

Chairman's Report

I am pleased to report that Mirvac delivered solid results for the 2012 financial year ("FY12"). Our efforts over the last few years to simplify our operations, combined with our application of rigorous discipline to capital allocation, are reflected in a focused business that we believe is well-positioned for the future.

Maintaining a sustainable business model that delivers across economic cycles is a core part of our strategy at Mirvac. In practice, this means striking an appropriate balance between investment and development activities. We are seeking to generate 80.0 per cent of net operating profit after tax from our Investment Division and 20.0 per cent from development activities through the business cycle.

During FY12 we made good progress in delivering on Mirvac's strategy. We have now largely completed the exit of non-core activities, with the sale of the Hotel business and various associated investments completed during the year. The \$293.2 million realised from this sale contributed to the strengthening of our capital position. In addition, we continued to reposition the Investment portfolio and improve the return on invested capital achieved by the Development Division.

We exceeded our guidance with an operating profit (profit before specific non-cash and significant items) of \$366.3 million. Importantly, following the retirement of \$140.0 million of debt that was due in January 2013, the Group now has no debt expiring until January 2014. Our capital position remains strong and Mirvac is well-placed to deal with current market uncertainty.

In MPT, the high quality portfolio has again delivered strong results. Occupancy moved higher during the period to 98.4 per cent¹, driven by 325 lease deals representing more than 147,000 square metres, or just over 10.0 per cent of net lettable area. The weighted average lease term has now increased to an industry-leading 7.4 years¹.

The Development Division also achieved considerable success during the financial year, with just over \$900.0 million in pre-sales² on hand at year's end and the settlement of 1,807 residential lots during FY12.

Achieving an optimal balance between the risks we take and the returns we seek to generate is key to many of our strategic decisions. Nowhere is this more important than in our Development Division, where we continually assess the allocation of capital to our projects, and our development risk and return exposures.

We are increasingly focused on opportunities to introduce partners into our major development projects at an early stage, thereby reducing both the development risk retained by Mirvac and the capital that we deploy in an individual project. During the year, Mirvac entered into a partnership with K-REIT Asia in relation to our Sydney office development, 8 Chifley Square; and Aviva Investors in relation to our Sydney industrial development, Hoxton Distribution Park. In both of these projects, the external partner has acquired a 50.0 per cent interest.

Strategic platform relationships with external capital partners have the capacity to improve returns for Mirvac securityholders. While several of our peers take a similar approach, we believe that Mirvac's integrated model offers unique benefits to partners. We develop, construct, lease and manage our assets internally, providing access to a superior product for our co-investors.

Financial Highlights

Our solid financial results for FY12 follow consistent execution of the Group's strategy over the past several years. Our statutory net profit after tax was \$416.1 million, which increased significantly from \$182.3 million in the prior year. Included in this result is the profit from the sale of the Hotel Management business of \$21.4 million (before tax). At an operating level, the Group's profit after tax of \$366.3 million³, represented 10.7 cents per stapled security. This exceeded the guidance range that we provided early in the financial year of 10.5 to 10.6 cents per stapled security.

As a result of this strong performance, the annual distribution to securityholders increased to 8.4 cents per stapled security. This was at the upper end of guidance.

The valuation of the Investment portfolio increased by approximately \$163.0 million⁴ which saw the Group's Net Tangible Assets increase to \$1.66 per stapled security.⁵

During the year, the Group maintained a conservative capital and liquidity position. As previously discussed, following the sale of the Hotel Management business on 22 May 2012 the sale proceeds (totalling \$293.2 million) were applied to debt repayment, which reduced gearing to 22.7 per cent⁶. This is comfortably within the Group's targeted gearing range of 20.0 to 25.0 per cent.

The Group also maintained a strong liquidity position with just over \$804.4 million⁷ in cash and undrawn committed debt facilities on hand. The Group's debt maturity profile continues to be carefully managed, and the weighted average maturity was 3.5 years at 30 June 2012.

Overall, we are pleased with the Group's robust capital position. We remain focused on accessing a range of sources of capital, including both the domestic and international markets. This ensures we can continue to meet our strategic objectives without increasing our overall risk profile.

Executive Leadership

In August 2012, Mirvac announced that the Board had agreed with Nicholas Collishaw that he would step down as Managing Director of Mirvac at the end of October 2012.

Nicholas' departure will mark the end of an important chapter for our business. As Managing Director, Nicholas achieved a great deal in strengthening the Group's balance sheet and simplifying the Mirvac business. He has also led the strategy of finding an appropriate balance between investment and development activities, and increasing our capacity to partner with wholesale investors.

Susan Lloyd-Hurwitz has been appointed Chief Executive Officer and Managing Director and will take up the role on 5 November, 2012.

Prior to joining Mirvac, Susan was Managing Director Europe at LaSalle Investment Management based in London. She has spent 23 years working in the property sector, and has previously held senior executive roles at Macquarie Group and Lend Lease around the world.

The Board's decision to appoint Susan as the Chief Executive Officer to take Mirvac into the next phase of its growth strategy was based on her experience, credentials and global reputation. Her knowledge of the domestic and global property sector, combined with her ability to forge strong relationships with all stakeholders, will be key to successfully delivering the Mirvac strategy and accelerating cultural change within the business.

Board Changes and Corporate Governance

During FY12, Mirvac appointed two Non-Executive Directors to its Board.

John Peters was appointed as a Non-Executive Director of Mirvac on 17 November 2011 and brings 35 years of experience in property design, project management, property management and development.

Marina Darling was appointed to the Board as a Non-Executive Director on 23 January 2012; her career includes extensive commercial, legal and corporate advisory experience.

Also during the year, Penny Morris retired at the conclusion of the Annual General Meeting on 17 November 2011. Penny had served as a Board member since January 2006 and had made a valuable contribution to the business.

On 4 September 2012, Greg Dyer was appointed Finance Director of Mirvac. Greg has extensive financial management experience; this includes corporate finance and capital management, as well as corporate restructuring and mergers and acquisitions.

Our Board members have a broad range of skills, expertise and experience that is required to effectively oversee Mirvac's business. Each Director brings a wealth of knowledge and experience to the Group, and I am grateful to them for their hard work during the year.

Remuneration

Mirvac's key focus for remuneration remains on aligning and contributing to the Group's strategic business objectives, and aligning the interests of employees with those of our securityholders. We also remain committed to ensuring remuneration practices are simple, equitable, and support the Group's performance-based culture, whilst attracting and retaining employees to execute the business strategy.

During the year, the Human Resources Committee approved Minimum Securityholding Guidelines for the Managing Director (100.0 per cent of fixed remuneration) and direct reports (50.0 per cent of fixed remuneration) in order to further align the interests of the Executive Leadership Team ("ELT") with the interests of securityholders.

Minimum Securityholding Guidelines were also introduced for Non-Executive Directors, whereby each Non-Executive Director will be required to hold a minimum of 25,000 Mirvac stapled securities. Executives covered by the guidelines will have five years to build up their securityholding to the minimum level, while Non-Executive Directors will have two years.

The remuneration levels and mix for members of the ELT were also assessed and we identified where adjustments were appropriate based on current market benchmarking. As a result, a number of members of the ELT agreed to a reduction in their fixed remuneration, effective 1 July 2012.

The balanced scorecard of measures used for determining the short-term incentive ("STI") pool in 2011 continued this year. These measures include financial performance, capital efficiency, customer and investor satisfaction, employee engagement and excellence in health and safety. As a result of Mirvac's performance against each of the measures on the balanced scorecard – and its performance in capital efficiency and customer/investor satisfaction in particular – the Board approved an STI pool equivalent to 96.0 per cent of target. This was an increase on last year's STI pool of 70.0 per cent of target.

Mirvac continues to engage Ernst & Young as its external remuneration advisor. No remuneration recommendations were provided by Ernst & Young during the year.

Diversity

Mirvac continued with its Group Diversity Policy and Program, which was adopted by the Group in 2011. With a priority focus on gender, our approach to diversity demonstrates our strong commitment to supporting women entering the workforce, equity in promotion and initiatives to enhance female retention.

In FY12, Mirvac established a leadership network and development program for female leaders. We also implemented a graduate program with women accounting for 50.0 per cent of our graduate intake.

The Group has set diversity performance targets in the areas of female representation and female talent turnover, with separate targets for 2015 and 2020. By 2015, we are targeting female representation of 50.0 per cent across the business, 35.0 per cent in executive positions and 35.0 per cent for Board membership.

1) By area, excluding assets under development.

2) Total exchanged pre-sales contracts as at 30 June 2012, adjusted for Mirvac's share of joint ventures, associates and Mirvac's managed funds.

3) Excludes specific non-cash items, significant items and related taxation.

4) Excludes investment properties under construction.

5) Net Tangible Assets per stapled security based on ordinary securities including Employee Incentive Scheme ("EIS") securities.

6) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).

7) Total liquidity includes total available liquidity of \$721.1 million and cash on hand of \$77.3 million.

Sustainability

Mirvac continues to be actively focused on our performance in sustainability across our development and investment activities. During the year, we worked to achieve energy efficiencies across the business, an area of heightened importance following the Federal Government's introduction of a price on carbon pollution in July this year.

More than a year ago, we announced a commitment to achieving an average 4.0 Star National Australian Built Environment Rating System ("NABERS") Energy rating on applicable office buildings by December 2012. This target was intended to drive improved environmental performance from our office portfolio, and to demonstrate outstanding energy and water performance due to design and management practices, as well as high efficiency systems and equipment.

We are delighted to have achieved our target six months ahead of schedule, with our office portfolio now having an average 4.3 Star NABERS Energy rating.

Our environmental credentials in office development were also enhanced by a 6.0 Star Green Star – Office Design v2 certified rating from the Green Building Council of Australia in March this year, for our 8 Chifley Square development in Sydney. The project's 6.0 Star rating demonstrates 'World Leadership' by ensuring all environmental impacts are considered in the design phase. A 5.0 Star NABERS Energy rating is also being targeted.

Mirvac's broader commitment to sustainability was further reflected in the Group's position in the Global Carbon Disclosure Project Indices. Mirvac was the highest ranked real estate group in the Carbon Disclosure Leadership Index and the Carbon Performance Leadership Index.

Health Safety and Environment

Health Safety and Environment ("HSE") is a strategic driver and core business value of the Group.

We have made significant progress in implementing standardised systems and processes, and increasing awareness and training. These efforts are supported by an ongoing national program of internal audits and external independent audits.

In FY12, the Group recorded a lost time injury frequency rate of 7.3 for employees and service providers, representing a 17.0 per cent improvement over the prior year. Pleasingly, the number of workers' compensation claims reduced by 20.5 per cent and the average cost per claim reduced by 34.7 per cent when compared with the prior year.

The success of our approach to HSE is reflected in a sustained downward trend in injuries across the Group. Improved injury management and return to work processes have also been a key driver in the performance outcomes achieved.

Outlook

Notwithstanding continued economic uncertainty both locally and globally, Mirvac is well-served by our ongoing focus on building a strong and resilient business that is positioned to perform across the business cycle. In addition, our capital position is robust, with adequate levels of liquidity and conservative balance sheet gearing.

Our strategy will continue to be centred around our capabilities as an Australian real estate expert concentrated on our two core Divisions. The Group's carefully structured investment portfolio ensures that distributions to securityholders are underpinned by predictable and secure income streams.

The Investment Division remains focused on providing secure passive income to the Group, while the portfolio is actively managed through the sale of non-core assets, and introduction to the portfolio of new development product. Although economic conditions in both the office and retail sectors are currently subdued, the Division is positioned well for the operating environment. Vacancy rates across our portfolio are low, and average lease terms are long.

In the retail sector, we are also well-served by our ownership of prime sub-regional shopping centres located in high growth markets. These centres are primarily driven by non-discretionary spend, and are consequently less exposed to changes in consumer sentiment.

The Development Division will seek to continue to improve its return on invested capital and increase its earnings contribution to the Group, with longer-term performance shaped by selective restocking of the development pipeline, while earnings risk is mitigated through strong levels of pre-sale contracts. The Division remains on track to achieve its planned earnings recovery by 2014, and will continue to actively manage a robust five year earnings profile.

The Development Division's pipeline has a balance of apartment and masterplanned community projects, and a recurring contribution from commercial activities is also expected. We have a great deal of confidence in the Division's new generation projects, which are focused on mid-market price points in areas of strong demand.

Working across the two core Divisions, Mirvac's newly-formed Platform team will take responsibility for continuing to seek strategic opportunities with capital partners, enabling the Group to de-risk projects, and drive investor returns in a capital efficient manner.

As I discussed earlier in this report, Nicholas Collishaw will be stepping down as Managing Director at the end of October. The Board thanks Nicholas for his executive leadership of Mirvac over the last four years.

When Susan Lloyd-Hurwitz takes on the role of Managing Director and Chief Executive Officer next month, she will be joining a Group with a sound strategy that is well-positioned for continued growth as she leads the next chapter of Mirvac's development.



James MacKenzie
Chairman

Financial Results

	FY12	FY11
Statutory profit	\$416.1 m	\$182.3 m
Net operating profit ¹	\$366.3 m	\$358.5 m
Operating earnings per stapled security ²	10.7 cents	10.5 cents
Net Tangible Assets per stapled security ³	\$1.66	\$1.62
Operating cash flow	\$317.0 m	\$248.5 m
Total assets	\$8.4 bn	\$9.1 bn
Net assets	\$5.8 bn	\$5.6 bn
Distributions per stapled security	8.4 cents	8.2 cents

Capital Position

	FY12	FY11
Balance sheet gearing ⁴	22.7%	26.3%
Covenant gearing ⁵	31.8%	39.1%
Look-through gearing	23.6%	28.0%
Interest cover ratio ⁶	>3.5 x	>4.0 x
Total interest bearing debt ⁷	\$2.0 bn	\$2.9 bn
Average borrowing cost ⁸	7.6%	7.3%
Average debt maturity	3.5 years	3.6 years
S&P rating	BBB	BBB
Hedged debt percentage	79.4%	68.1%
Average hedge maturity	4.4 years	4.5 years

For full results and analysis, please refer to the 2012 Annual Report which can be viewed on the website www.mirvac.com. A copy of the 2012 Annual Report can be requested by contacting Mirvac's investor information line on 1800 356 444.

1) Excludes specific non-cash items, significant items and related taxation.
2) Diluted earnings per stapled security excluding specific non-cash and significant items and related taxation.
3) Net Tangible Assets per stapled security, based on ordinary securities including EIS securities.
4) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
5) Total liabilities/total tangible assets (refer to 30 June 2012 financial statements).
6) Adjusted EBITDA/finance cost expense.
7) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
8) Includes margins and line fees, as at 30 June 2012.

Managing Director's Report

This is the last time that I will report to securityholders before I step down as Managing Director of Mirvac at the end of October.

Mirvac recorded a strong result in FY12, delivering year on year growth. This is particularly significant when the operating conditions that prevailed during the year are considered. It has been widely reported that the Australian residential real estate market is tough; consumer confidence is weak, and jobs growth poor. In these circumstances financial forecasting is extremely difficult. And yet, due largely to a strategy that sees the majority of our capital invested in long-term, stable investment assets, we have delivered a strong result.

Investment Division

Our Investment Division's high quality portfolio now comprises investments in 66 direct property assets valued at approximately \$6.0 billion¹, held by MPT.

Our decision to take an overweight position in the office sector and a continued focus on prime sub-regional shopping centres anchored by needs-based offerings has delivered consistently superior returns. This is demonstrated by like-for-like net operating income growth of 3.4 per cent, while portfolio occupancy remained strong at 98.4 per cent².

We have worked hard to position the portfolio to provide security of income, which is underpinned by a high quality, diversified tenant base as well as a strong weighted average lease expiry of over seven years².

We continued to actively manage the portfolio to improve its quality and reinforce the value of our assets. In the second half of the financial year, we sold four assets for a total of \$132.0 million, a premium to book value.

The Trust also achieved a 3.0 per cent net valuation uplift during the period.

We are particularly pleased to have achieved significant results from our continued focus on corporate responsibility and sustainability. Achieving an improved NABERS rating across our office portfolio has been a key focus for the Group, and the target rating of 4.0 Stars was met, and exceeded with an office energy rating of 4.3 Stars, six months ahead of our targeted date of December this year.

Development Division

The Development Division remains on track to its planned recovery by 2014. This objective includes improving earnings from the Division to represent a 20.0 per cent contribution to the overall Group result, while achieving an improvement in key financial metrics, including a return on invested capital of greater than 10.0 per cent.

A new organisational structure announced in February 2012 will assist in achieving the planned recovery in our Development Division. The new structure involves the formation of national product and service functions to further leverage the Group's integrated model for delivery of residential and commercial product.

The Development Division now operates national product lines in the areas of Apartments, Masterplanned Communities, Commercial, and Resource Partnerships. Resource Partnerships is a new product line designed to meet the increasing accommodation needs of the resource sector.

During the year, the Division exceeded its 2012 target for residential lot sales and settled 1,807 lots, and at the same time the value of new sales contracts on hand was maintained at above \$900.0 million³.

We continued to focus on our competitive advantage in delivering quality residential projects; our new releases target price points and locations that were identified using detailed demographic research. Some key new release projects include apartments at Harold Park and Rhodes Pinnacle in Sydney, NSW and Yarra's Edge in Melbourne, VIC, and in our masterplanned communities, at Elizabeth Hills and Middleton Grange, both in NSW.

We also acquired a number of key projects during the year including Googong and Alex Avenue in NSW and Clyde North in VIC, ensuring we have a solid profile of product for future sale.

In the area of commercial development, we were pleased with progress of a number of projects across Australia. In Sydney, we achieved practical completion of the 133,000 square metre warehouse facilities for Woolworths, five months ahead of schedule and under budget. We progressed with the Stage 2 Development Application at 190-200 George Street, Sydney and construction at our 8 Chifley Square development, in the heart of the Sydney CBD, is approximately 60.0 per cent complete. The team also secured the first lease at 8 Chifley Square, with Corrs Chambers Westgarth taking 42.0 per cent of the building's net lettable area.

In Perth, we achieved development approval for the Old Treasury building site to be developed into a 30,000 square metre office building and the Group was named as preferred proponent by the WA Government and LandCorp to deliver a major residential and hotel development in Port Hedland. More recently, we were shortlisted as the preferred proponent to develop the mixed-use Perth City Link project in conjunction with Leighton Properties.

People

Since the end of the financial year, there have been a number of appointments to Mirvac's ELT. This is in addition to the appointment of Susan Lloyd-Hurwitz as the Group's next Managing Director and Chief Executive Officer.

After 10 years of service at Mirvac, our Chief Financial Officer Justin Mitchell announced his resignation in April. His departure was effective 1 October 2012, and his duties have been assumed by Greg Dyer, who joined Mirvac as Finance Director in September 2012. Greg joined Mirvac from Mulpha Australia where he was Chief Financial Officer since 2005.

I am grateful to Justin for his contribution to the Group as CFO. He was instrumental in restoring the Group's balance sheet during the global financial crisis, and he leaves the Group in a strong financial position. In Greg Dyer, Mirvac has secured the services of a seasoned finance professional with the background and skills required to make a strong contribution to the Group's ongoing drive for improved return on invested capital and securityholder returns.

In July, Bevan Towning joined Mirvac as Chief Executive Officer – Platform. Bevan has spent his career in the real estate industry, having held leadership and senior management positions with Grocon Investment Management, Challenger Financial Services Group, Colonial First State Property and Lend Lease.

In his new role, Bevan is charged with building on Mirvac's recent success in capital partnering, expanding this important element of the Group's strategy.

Natalie Allen joined Mirvac as Group General Counsel in August 2012, and has more than 13 years of legal experience in real estate and equity capital markets. Prior to her role at Mirvac, she was the Group General Counsel and Company Secretary at Charter Hall. Natalie has extensive knowledge of listing rules, compliance and corporate governance and significant corporate transactional experience.

When I reflect on my seven years at Mirvac I look back on what has been a truly exceptional period not just for the Group, but for the Australian property sector.

None of us who lived through the financial crisis will ever forget the challenges that it presented to our sector. Business models were put under extreme stress due to turmoil in financial markets, particularly debt markets, and valuations were under pressure.

It has been a privilege to lead Mirvac over the last four years as we responded to these challenges. I have had the support of an exceptionally talented team who worked hard with me to simplify the business and develop a business strategy and capital structure appropriate for the long term.

I am also grateful to our investors who have been on this journey with me. I thank you for the support that you have shown for Mirvac, and for me personally, and I am proud to be leaving a group that is in good shape and positioned for continued success.



Nicholas Collishaw
Chief Executive Officer and
Managing Director

1) By book value, includes assets under development.

2) By area, excluding assets under development.

3) Total exchanged pre-sales contracts as at 30 June 2012, adjusted for Mirvac's share of joint ventures, associates and Mirvac's managed funds.

Board of Directors



JAMES MACKENZIE
BBus, FCA, FAICD

Chairman

- Chair of the nomination committee
- Member of the audit, risk and compliance committee
- Member of the human resources committee

James MacKenzie was appointed to the Mirvac Board in January 2005 and assumed the role of Chairman in November 2005. Mr MacKenzie has extensive experience as a company director, having held a number of directorships over the past 10 years. From 2000 to 2007, he led the transformation of the Victorian Government's Personal Injury Schemes as Chairman of the TAC and Victorian WorkCover Authority. Prior to that, he held senior executive positions with ANZ Banking Group, Norwich Union and Standard Chartered Bank. Mr MacKenzie is a Chartered Accountant and was a Partner in both the Melbourne and Hong Kong offices of an international accounting firm, now part of Deloitte. In 2003, he was awarded the Centenary Medal for services to public administration.



NICHOLAS COLLISHAW
SAFin, AAPI, FRICS

Chief Executive Officer and Managing Director
Effective to 31 October 2012

Nicholas Collishaw was appointed Managing Director on 26 August 2008. Prior to this appointment, he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, Investment Management and Hotel Management, having been appointed to the Mirvac Board on 19 January 2006. Nicholas has been involved in property and property investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia.



GREG DYER
BEC, LLB

Executive
Effective 4 September 2012

Greg Dyer is a qualified Chartered Accountant who was appointed Finance Director at Mirvac in September 2012. Prior to this, Greg was CFO at Mulpha Australia Limited, where he had been since 2005. Greg was also CFO of APN News & Media Limited, and has prior experience as Finance Director at Murdoch Magazines and Group Financial Controller at Australian Consolidated Press Holdings Ltd. Greg also spent 10 years at KPMG working across audit, corporate advisory and corporate risk consulting. At Mirvac, Greg is responsible for the Group's finance function including corporate accounting, treasury, tax, financial analysis, forecasting and statutory reporting.



MARINA DARLING
BA (Hons), LLB, FAICD

Non-Executive

- Member of the human resources committee

Marina Darling was appointed to the Mirvac Board on 23 January 2012. Marina is currently the Managing Director of Caponero Group, a diversified property development and investment organisation. Alongside her executive role, she is currently a Non-Executive Director of Southern Cross Media Group Limited and until recently a Non-Executive Director of Argo Investments Limited. Marina has previously been a Non-Executive Director of a number of listed companies and other entities including Southern Cross Broadcasting Limited, National Australia Trustees Limited, GIO Holdings Limited, Deacons (Lawyers) and Southern Hydro Limited.



PETER HAWKINS
BCA (Hons), FAICD, SFFin, FAIM, ACA (NZ)

Non-Executive

- Chair of the human resources committee
- Member of the audit, risk and compliance committee
- Member of the nomination committee

Peter Hawkins was appointed a Non-Executive Director of Mirvac on 19 January 2006, following his retirement from the ANZ Bank after a career of 34 years. Prior to his retirement, Peter was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisitions and divestments and for overseeing its strategic cost agenda. Peter was a member of ANZ's Group Leadership Team and sat on the Boards of Esanda Limited, ING Australia Limited and ING (NZ) Limited, the funds management and life insurance joint ventures between ANZ and ING Group. He was previously Group Managing Director, Personal Financial Services, as well as holding a number of other senior positions during his career with ANZ.



JAMES MILLAR AM
BCom, FCA, FAICD

Non-Executive

- Chair of the audit, risk and compliance committee
- Member of the human resources committee

James Millar AM was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Chief Executive Officer and Oceania Area Managing Partner of Ernst & Young, one of the world's leading professional services firms. He was a member of the global Board of Ernst & Young. James commenced his career in the reconstruction practice, conducting some of the largest corporate workouts of the early 1990s. James has qualifications in business and accounting, and is a Fellow of The Institute of Chartered Accountants of Australia.



JOHN MULCAHY
PhD (Civil Engineering), FIEAust

Non-Executive

- Member of the audit, risk and compliance committee
- Member of the human resources committee
- Member of the nomination committee

John Mulcahy was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited ("Suncorp"). Prior to Suncorp, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic. John has more than 27 years of management experience in financial services and property investment.



ELANA RUBIN
BA (Hons), MA, FFin, FAICD, FAIM, FAIST

Non-Executive

- Member of the audit, risk and compliance committee
- Member of the nomination committee

Elana Rubin was appointed a Non-Executive Director of Mirvac on 11 November 2010 and has extensive experience in property and financial services. Elana is the former Executive Director – Investments of the Australian Retirement Fund, one of Australia's leading superannuation funds. Elana has been a Director on a number of listed companies and other entities including Tower Australia Ltd and Bravura Solutions Ltd.



JOHN PETERS
BArch, Adv Dip BCM, ARAIA, MAIPM, GAICD

Non-Executive

- Member of the audit, risk and compliance committee

John Peters was appointed a Non-Executive Director of Mirvac on 17 November 2011. John brings to the Board 35 years experience in architectural design, project management, property development and property management. For the last 16 years, John has been the principal of a private property development company focused on substantial mixed use developments and redevelopments in South East Queensland. During this period, he has also consulted to various investors and other financial stakeholders in several Queensland development projects. Prior to this, John was with Lend Lease Corporation for 14 years, where he was Queensland Manager Lend Lease Development, and Director, Lend Lease Commercial.



MARGARET MEZRANI
LLB, FCIS, FCSA

Company Secretary

Margaret Mezrani was appointed Company Secretary in November 2011 after joining Mirvac in February 2011. Margaret has had over 15 years experience as a company secretary in listed and unlisted companies, including OnePath Wealth Management (formerly ING Australia Group), MLC Wealth Management Group, Promina Group and Westpac Banking Corporation. She is a Fellow of Chartered Secretaries of Australia and a member of the Australian Institute of Company Directors.

New Executive Leadership



SUSAN LLOYD-HURWITZ
BA (Hons), MBA (Dist)

Chief Executive Officer and Managing Director
Effective 5 November 2012

Photo: Michelle Mossop, Fairfax

Susan Lloyd-Hurwitz was appointed Managing Director on 15 August 2012. Prior to this appointment, Susan was Managing Director at LaSalle Investment Management, where she was responsible for the core investment accounts and funds business lines in the European region, as well as for the operations of the business. Susan has also held senior executive positions at MGPA, Macquarie Group and Lend Lease, working in Australia, the US and Europe. Susan has been involved in the real estate funds management industry for over 23 years, with extensive experience in fund and portfolio management in both the direct and indirect markets, fund development, mergers and acquisitions, dispositions, research and business strategy. Susan joins Mirvac in November this year.

Executive Leadership Team



NICHOLAS COLLISHAW
SAFin, AAPI, FRICS

Chief Executive Officer and Managing Director
Effective to 31 October 2012

Nicholas Collishaw was appointed Managing Director on 26 August 2008. Prior to this appointment, he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, Investment Management and Hotel Management, having been appointed to the Mirvac Board on 19 January 2006. Nicholas has been involved in property and property investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia.



NATALIE ALLEN
BEC, LLB

General Counsel

Natalie Allen joined Mirvac as Group General Counsel in August 2012, and has more than 13 years of legal experience in real estate and equity capital markets. Prior to her role at Mirvac, Natalie was the Group General Counsel & Company Secretary at Charter Hall, and before this, was General Counsel and Company Secretary for a number of listed and unlisted entities within Macquarie's Real Estate Funds division. Natalie also spent a total of seven years at Freehills, Sydney and Shearman & Sterling (California, US). Natalie has extensive knowledge of listing rules, compliance and corporate governance and significant corporate transactional experience. She is also a solicitor of the Supreme Court of NSW and a member of the State Bar of California.



ANDREW BUTLER
B.AppSc (Land Ec) Grad DipM, AAPI

Chief Executive Officer, Investment

Andrew Butler has been with Mirvac for 17 years and as CEO, Investment, he is responsible for Mirvac's various real estate Investment businesses. Andrew has been involved in property investment, development, acquisitions, and property funds management for more than 23 years. He has extensive experience in commercial, retail, industrial and hotel property throughout Australia, New Zealand and the US. Prior to his appointment as CEO, Investment, Andrew served as Director, Investment, Director, Listed and Unlisted Funds, Director, MREIT, and Director, Property Acquisitions and Agency Services for Mirvac. Prior to joining Mirvac, Andrew worked at Stanton Hillier Parker in valuations and consultancy.



BRETT DRAFFEN
BBus, FAPI

Chief Executive Officer, Development

Brett Draffen has over 24 years experience across all aspects of the property industry. He was appointed CEO of Mirvac's Development Division in June 2008. Prior to this, he held many senior executive positions within the Group including State CEO roles where he was responsible for major development projects across the residential, commercial, retail and industrial sectors that were either wholly owned by Mirvac, in public-private partnerships, or joint ventures with other major organisations. Brett is the President of the Property Council of Australia, NSW, and has served as a national board member since 2009. He is also Co-Deputy Chair of the Residential Development Council.



GREG DYER
BEC, LLB

Finance Director
Effective 4 September 2012

Greg Dyer is a Chartered Accountant who was appointed Finance Director at Mirvac in September 2012. Prior to this, Greg was CFO at Mulpha Australia Limited, where he had been since 2005. Greg was also CFO of APN News & Media Limited, and has prior experience as Finance Director at Murdoch Magazines and Group Financial Controller at Australian Consolidated Press Holdings Ltd. Greg also spent 10 years at KPMG working across Audit, Corporate Advisory and Corporate Risk consulting. At Mirvac, Greg is responsible for the Group's finance function including corporate accounting, treasury, tax, financial analysis, forecasting and statutory reporting.



GARY FLOWERS
BCom, LLB, FAICD

Chief Operating Officer

Gary Flowers joined Mirvac in January 2008 and is the Group's Chief Operating Officer, responsible for overseeing the operations and business processes of the Group. Gary was also Chairman of Mirvac Hotels & Resorts and is a director of Etihad Stadium. Prior to joining Mirvac, Gary had over 20 years experience in senior management positions. In 2004, Gary was appointed CEO/Managing Director of the Australian Rugby Union and was also appointed CEO for the South African, New Zealand and the Australian Rugby Unions' joint venture ("SANZAR") and was a Councillor on the International Rugby Board. Prior to this he was a partner at the national law firm Sparke Helmore and from 1993 to 2004 he held the position of National Managing Partner.



JUSTIN MITCHELL
BCom, CA, SA Fin

Chief Financial Officer
Effective to 1 October 2012

Justin Mitchell is a Chartered Accountant with over 18 years finance experience gained in the property industry and professional accounting firms. He joined Mirvac in 2004 and was appointed as Chief Financial Officer in July 2007. Justin was responsible for the Group's finance function including corporate accounting, treasury, tax, financial analysis, forecasting and statutory reporting. Prior to the merger with Mirvac, he was Chief Financial Officer of the James Fielding Group, an ASX-listed diversified property company which was acquired by Mirvac in 2005. Justin has also held management positions in the accounting profession including Arthur Andersen in their assurance and business advisory practice in Sydney and the United Kingdom.



BEVAN TOWNING
Dip Bus, REV

Chief Executive Officer, Platform

Bevan Towning joined Mirvac in July 2012 as the Chief Executive Officer, Platform, where he is responsible for the Group's wholesale platform business. Bevan has over 27 years of experience in the property industry, and prior to joining Mirvac held various leadership and senior management positions in real estate funds management and asset management, working with Grocon Investment Management, Challenger Financial Services Group, Colonial First State Property and Lend Lease Corporation.

Investment Division

Mirvac's Investment Division, with a total portfolio value of \$6.0 billion¹, holds investments in 66 direct property assets, covering the office, retail and industrial sectors, as well as investments in other funds managed by Mirvac.

For the year ended 30 June 2012, the Investment Division's statutory profit before tax was \$495.5 million and operating profit before tax was \$403.7 million.

The repositioning of the portfolio that commenced in 2010 continued to underpin the solid performance of the Trust. For the year to 30 June 2012, MPT achieved a 3.4 per cent like-for-like increase in net operating income.

Occupancy remained solid at 98.4 per cent², which was supported by 325 leasing deals representing 147,646 square metres of net lettable area or 10.4 per cent of the portfolio. The average weighted lease expiry increased to 7.4 years² (from 6.2 years at 30 June 2011).

Property valuations were undertaken for all properties within the MPT portfolio for the year ended 30 June 2012. Of these, a total of 29 external valuations were undertaken, representing 55 per cent of the portfolio by value. Total property valuations provided a net uplift of \$163.4 million (3.0 per cent) for the 12 month period.

The security of the Trust's earnings was enhanced by 72.7 per cent of FY13 rent reviews being fixed or linked to the Consumer Price Index, and 72.2 per cent of revenue derived from multinational, ASX-listed and government tenants.

Office

The office portfolio achieved strong like-for-like growth of 4.5 per cent in net operating income for the year ended 30 June 2012 and delivered a net valuation uplift of 4.0 per cent³.

Occupancy remained solid at 97.8 per cent, with a weighted average lease expiry of 5.8 years². The quality of the office portfolio is best demonstrated by its 91.2 per cent⁴ weighting to premium and A Grade assets.

The office portfolio achieved a strong leasing result during the year, with 74,735 square metres leased. The Trust secured its first lease at 8 Chifley Square, Sydney, with Corrs Chambers Westgarth for 42.0 per cent of net lettable area. The Trust's office building at 10-20 Bond Street, Sydney, is now 99.3 per cent⁵ committed.

Retail

The retail portfolio achieved like-for-like growth of 2.6 per cent in net operating income for the year ended 30 June 2012 and delivered a 1.8 per cent² net valuation uplift. Occupancy increased to 99.2 per cent² and speciality store occupancy costs remain sustainable at 14.2 per cent⁶.

The quality of the portfolio continued to improve with the disposal of four non-core retail assets realising gross proceeds of \$132.0 million, at a 2.6 per cent premium to book value.

Mirvac Investment Management ("MIM") MIM comprises two business activities: third party, listed and unlisted funds management; and property asset management ("Mirvac Asset Management" or "MAM").

At 30 June 2012, MIM remained responsible for the management of four wholesale funds, the ASX-listed Mirvac Industrial Trust and two unlisted residential development funds.

MIM continued to rationalise activities considered non-core to Mirvac's strategy as demonstrated by the exit from the following:

- 25.0 per cent interest in the Mirvac City Regeneration Partnership;
- investment in the RedZed residential mortgage warehouse; and
- roles as investment manager and responsible entity for:
 - New Zealand Sustainable Forestry Investors; and
 - Mirvac Wholesale Hotel Fund (as part of the Group's exit from its Hotel Management business).

MAM provides asset management services and currently manages 78 properties, principally located in metropolitan locations on the east coast of Australia.

MIM will continue to seek to exit its responsible entity, trustee and investment manager responsibilities as the opportunities arise. MAM will seek to continue to expand its asset management services in accordance with growth in the Investment Division's portfolio.

1) By book value, includes assets under development.
 2) By area, excluding assets under development.
 3) Net gain on fair value of investment properties divided by opening fair value at 30 June 2011.
 4) By book value.
 5) Incorporates Heads of Agreement and executed leases as at 30 June 2012.
 6) Includes marketing levy. Speciality occupancy cost excludes CBD centres (including CBD centres 14.9 per cent).



Hoxton Distribution Park, Hoxton Park NSW

Hoxton Distribution Park represents the highest quality in investment grade assets. Comprising approximately 133,000 square metres of net lettable area, it includes two distribution centres which are 100.0 per cent leased to Woolworths, with lease terms of 20 and 25 years. Together, the two distribution facilities have the combined floor space of around 18 rugby fields, or almost three times the floor space of the Sydney Opera House.

Hoxton Distribution Park demonstrates the efficiencies of the Group's integrated model, having been planned, designed, developed and leased by Mirvac's in-house team. The project created around 1,400 jobs in construction and has already created an additional 360 jobs in the distribution centres.

Mirvac completed the sale of 50.0 per cent of Hoxton Distribution Park, Hoxton Park NSW to Aviva Investors in April this year, and achieved practical completion on both warehouses five months ahead of schedule.

Investment Case Study

190-200 George Street is a new development in the Sydney CBD, comprising approximately 38,500 square metres of commercial office space over 32 office levels. The four-level basement will include approximately 63 car spaces, 308 bicycle spaces, as well as shower and change facilities for staff. The proposed development seeks to improve current Environmentally Sustainable Design performance with a new building that targets a 6.0 Star Green Star rating and 5.0 Star NABERS Energy rating.

In September 2011, Mirvac embarked on a design excellence competition and after a rigorous five month process, selected Francis-Jones Morehen Thorp ('FJMT') as the preferred architect. FJMT has designed a building that will provide a positive contribution to the existing urban landscape, and promises significant improvements to the public realm.

A Stage 2 Development Application has been submitted and is currently being assessed by City of Sydney Council.

190-200 George Street

Sydney NSW

Mirvac's commitment to sustainability is outcomes-based, innovative and founded on the belief that, as a group, we have a wide-ranging responsibility for the impact of our operations on our community and the environment.

This year, Mirvac achieved an average 4.3 Star NABERS Energy rating across our office portfolio, a significant improvement on last year's average of 3.6 and well ahead of the December 2012 target of 4.0 Star.



Excellence in Sustainability

Mirvac continually seeks to implement new sustainability initiatives across its office portfolio, while working closely with tenants to deliver capital efficient results. The Group's demonstrated expertise in applying high efficiency systems and equipment for energy and water management in Mirvac's designs and management, plays a significant role in delivering on the Group's commitment to sustainable practice.

Some of the assets that demonstrate Mirvac's ongoing commitment to sustainability include:

Sirius Building, 23 Furzer Street, Canberra ACT

Purpose built for the Department of Health and Ageing, this newly completed building is now the best performing building in Canberra (without purchasing green power). Sirius recently achieved a 5.5 Star NABERS Energy rating, one star higher than the tenant's green lease requirements.

Bay Centre, Pirrama Road, Pyrmont NSW

Built by Mirvac in 2002, Bay Centre is performing one star above its design specification after achieving a 5.0 Star NABERS Energy rating. Operational efficiency initiatives from Mirvac's onsite team have resulted in a 13.0 per cent energy reduction, even though occupancy increased by 25.0 per cent.

275 Kent Street, Sydney NSW

Located in the rapidly improving western corridor of the Sydney CBD, 275 Kent Street provides premium grade office accommodation and is the head office of Westpac Banking Corporation. Since Mirvac purchased this building two years ago, a number of operational efficiency initiatives have been introduced resulting in significant energy reductions, as well as a half star NABERS Energy rating improvement from 4.0 Star to 4.5 Star.

1 Darling Island, Pyrmont NSW

Situated on the Sydney CBD fringe, this A Grade office campus has seen an increase to a 5.0 Star NABERS Energy rating which is half a star above design expectations.



8 Chifley Square, Sydney NSW

A landmark redevelopment in Sydney's CBD, 8 Chifley Square was recently awarded a 6.0 Star Green Star – Office Design v2 certified rating from the Green Building Council of Australia. The rating represents "World Leadership" in environmentally sustainable design, and cements the building as one of Australia's newest green landmarks.

340 Adelaide Street, Brisbane QLD

Located in the heart of Brisbane's CBD, this modern 17 level office building was recently upgraded to achieve improved efficiencies; however, through exemplary operational management the asset has achieved an extra half star, raising it to a 5.0 Star NABERS Energy rating.

40 Miller Street, North Sydney NSW

Developed by Mirvac in 2000, 40 Miller Street has also achieved half a star higher than designed with a 4.5 Star NABERS Energy rating.

20 Bond Street, Sydney NSW

Having recently undergone a full refurbishment, 20 Bond Street boasts significant sustainability features including the use of chilled beam, T5 lighting and tri-generation. A 4.0 Star Green Star – Office design v3 rating has been achieved and a 5.0 Star NABERS Energy rating is being targeted.

Read more about our achievements in the 2012 Corporate Responsibility and Sustainability Report online at www.mirvac.com.

Development Division

During the year, Mirvac announced a new organisational structure within the Development Division with the formation of national product and service functions to further leverage the Group's integrated model in the delivery of residential and commercial product.

The Development Division now operates four national product lines consisting of Apartments, Masterplanned Communities and Commercial, as well as a new product line, Resource Partnerships, which has been designed to meet the increasing accommodation needs of the resource sector.

For the year ended 30 June 2012, the Division's statutory loss before tax was \$10.0 million and operating profit before tax was \$15.2 million.

Residential

Mirvac continues to enjoy a strong reputation and brand recognition for developing quality residential products. This was reflected in the continued strong pre-sales and settlements the Group secured during the year. Over 1,800 residential lots were settled and \$907.7 million¹ of residential exchanged pre-sales contracts were secured to 30 June 2012.

In the Group's core metropolitan markets, the Division continued to deliver quality residential product, with new release projects targeted at the right price points and right locations, with key highlights listed below:

Apartments

Harold Park, Glebe NSW: launched the first residential precinct (296 lots) and received Master Plan Development Consent post 30 June 2012 with site works commencing in August 2012, in line with the development program;

Rhodes Waterside, Rhodes NSW: achieved 223 settlements for the 12 months ended 30 June 2012, with settlements at Waters Edge (114 lots), Elyina (106 lots) and Amarco (three lots). The Division also commenced construction on the final stage of Rhodes Waterside (Pinnacle, 231 lots); and

Array, Yarra's Edge VIC: achieved planning approval for Mirvac's seventh apartment tower at Docklands and successful VIP launch.

Masterplanned Communities

Elizabeth Hills, NSW: Stage 1, 2 and 3 (220 lots) released with 137 contracts exchanged (as at 31 August 2012);

Middleton Grange, NSW: 180 settlements with 46 contracts exchanged; and

Rockbank, VIC: the 5,780 lot site located in Melbourne's western growth corridor was identified by the State Government for an accelerated planning approval process.

The Division's residential pipeline totalled 29,787 lots at 30 June 2012. This was supplemented by the acquisition of a number of key masterplanned communities projects that will contribute significantly to the Division's FY15 and beyond development pipeline, including:

Googong, NSW: acquired in December 2011. Stage 1 was released with 174 exchanged contracts. Googong is a joint venture with CIC Australia to develop a masterplanned community comprising approximately 5,800 lots;

Clyde North, VIC: secured site in November 2011 on capital efficient terms. The 200 hectare site located in Melbourne's south east growth corridor will comprise approximately 2,100 lots on completion;

Alex Avenue, NSW: in February 2012, Mirvac secured 259 lots on capital efficient terms. Alex Avenue is located in Sydney's north-west growth centre; and

Green Square, NSW: in March 2012, Mirvac executed the project agreement with Landcom and joint venture partner, Leighton Properties, to deliver the Green Square Town Centre core sites. On completion, the core sites will comprise approximately 1,600 lots, 48,000 square metres of office space and 12,000 square metres of retail space as well as substantial public domain and open space.

Commercial

Mirvac's commercial development activities include office, retail and industrial projects, and the Group's strategy is to sell a part share to aligned third parties and retain the remaining share within the Investment Division's property portfolio.

During the year, the Division progressed various projects within its \$1.36 billion commercial pipeline, with key highlights including:

- completed the sale of 50.0 per cent of 8 Chifley Square, Sydney NSW to K-REIT Asia and secured the first lease to Corrs Chambers Westgarth for 42.0 per cent of the building's net lettable area;

- completed the sale of 50.0 per cent of Hoxton Distribution Park, Hoxton Park NSW to Aviva Investors and achieved practical completion on the two Woolworths distribution warehouses, five months ahead of schedule;

- progressed the Stage 2 Development Application at 190-200 George Street, Sydney NSW with architectural firm, FJMT being selected as preferred architect following a design excellence competition;

- received approval for the development of the Old Treasury Building, Perth WA, which incorporates 30,000 square metres of prime office space that is 100.0 per cent pre-leased to the WA Government for 25 years;

- commenced construction at Orion Springfield, Springfield QLD and Kawana Shopping Centre, Buddina QLD after building approvals for expansions at both centres were approved²;

- completed the final building at Nexus Industry Park, Prestons NSW in October 2011, which is now 100.0 per cent leased to HPM Legrand Australia and is held within the Investment portfolio;

- named as the preferred proponent by the WA Government to deliver a major residential and hotel development at Port Hedland in partnership with the WA Government and LandCorp; and

- shortlisted in July 2012 as the preferred proponent by the WA Government to develop the mixed-use Perth City Link project, in conjunction with Leighton Properties.

1) Total exchanged pre-sales contracts as at 30 June 2012, adjusted for Mirvac's share of joint ventures, associates and Mirvac's managed funds.

2) Construction at Kawana commenced in late July 2012.



Masterplanned Communities

Elizabeth Hills, NSW

Located just 10 minutes from the Liverpool CBD, Elizabeth Hills is a 56 hectare estate currently being developed with Landcom. Boasting more than 12 hectares of open green space, this new masterplanned community promises to deliver a diverse range of lot sizes and medium density product amongst sweeping parklands and idyllic bushland surroundings.

Conceived by Mirvac and Landcom as a prestigious residential location, Elizabeth Hills offers beautifully landscaped streets and a network of boardwalks, pathways and cycleways that link to the Western Sydney Parklands. Passive recreation areas have been created for families to walk and cycle, share a barbecue in the hilltop park or simply enjoy the magnificent bushland setting.

As at 31 August this year, Mirvac successfully released Stages 1, 2 and 3 to the market (220 lots), with 137 sales contracts exchanged.

Development Case Study
Apartments

Harold Park is one of the most significant residential urban renewal projects to be delivered in Sydney for decades. Located approximately 2.5 kilometres outside of the Sydney CBD, the development will comprise approximately 1,250 dwellings and will incorporate sustainability initiatives such as new pedestrian and cycleway connections, water harvesting, stormwater filtration and retention, green roofs, the use of recyclable materials and energy efficient appliances. Mirvac has also dedicated 35.0 per cent of the site as public open space.

Mirvac received planning approval for the site in July, enabling work to commence in early August. Since its marketing launch in November last year, more than 60 per cent¹ of the apartments and terraces in Precinct 1 have been exchanged, with the first stage expected to be completed in 2014.

¹) As at 31 August 2012.



Harold Park, Glebe

Sydney NSW

Development Case Study
Apartments

Mirvac's next apartment tower at Yarra's Edge, Array, introduces a new level of customisation and luxury to this thriving waterfront community. Yarra's Edge is already home to some 1,500 residents, and features a marina and promenade with cafes, restaurants, and a spa and wellness centre, all in an enviable location.

Array will be Mirvac's seventh tower in the Yarra's Edge precinct and Mirvac's most prestigious waterfront offering to date. Rising 39 levels, this new residential tower will offer luxury one, two, three and four bedroom residences, priced from \$520,000 and sized up to 427 square metres.

Crowned by twin multi-level penthouses of a calibre never before seen on Melbourne's waterfront, it is Mirvac's intention that the \$220 million development will redefine the city skyline. Construction for Array is anticipated to commence later in 2012, with completion anticipated in 2015.

Array, Yarra's Edge

Docklands Victoria



Our People

Diversity

Diversity represents one of the keys to engaging the full potential of the talented individuals working with Mirvac. In 2011, Mirvac developed and implemented the Group Diversity Policy and Program. While the policy is still relatively new and there is still some way to go before the Group achieves all of its diversity objectives, the steps taken during the financial year were important and moved the Group forward.

Mirvac's goal is to have a workforce representative of the communities in which Mirvac operates. The Group's commitment to diversity extends beyond the programs and initiatives in place; the Group strives to create a culture in which both visible and tacit differences are recognised and valued. Mirvac believes its competitive advantage lies in creating and maintaining a culture where all employees are able to contribute and fulfil their potential without artificial barriers.

Mirvac has, and will continue to develop, strategies and programs to promote diversity and inclusion. During the financial year, Mirvac focused on improving gender diversity and identified indigenous, disability, single-parent and ethnic diversity as future priorities. With a priority focus on gender, Mirvac's approach to diversity demonstrates its strong commitment in supporting women entering the workforce, equity in promotion and initiatives to enhance female retention. This will provide Mirvac with a competitive advantage, harnessing the talents and capabilities of our people, with all their diversity of background and experience.

Employee Engagement

At Mirvac we know through research conducted with our partner Aon Hewitt that increased engagement results in greater staff discretionary effort and better productivity. As Mirvac's organisational results and operating outcomes have improved since 2009, so has staff engagement. Our engagement survey results in 2012 showed employee engagement at 59.0 per cent which was an increase of 22.0 per cent on the survey conducted in 2009. This year, 96.0 per cent of our employees completed the survey and shared their views on Mirvac as a place to work.

Work-Life Balance

Mirvac understands the importance of work-life balance for the health and wellbeing of our employees and for sustainable organisational performance. We understand our employees are managing a range of demands in their lives, which include but are not limited to: family and carer responsibilities, further education, and involvement in various community organisations and activities. When employees have difficulty simultaneously managing the demands of their work and their personal/family lives, the options covered in Mirvac's Work-Life balance program are available. These include a Flexible Work Arrangements policy, a sponsored health and wellbeing program, the ability to purchase annual leave, paid parental leave of 16 weeks, the ability to access one paid day off work each year to undertake volunteer work in the community and access to financial planning advice.

HSE

Mirvac achieved outstanding improvements in health and safety performance in FY12 due to the implementation of standardised systems and processes, increased awareness, and training and other interventions, such as the Mirvac HSE Leaders Program for Executives and the High5 Safety Program. This is in addition to an ongoing national program of internal audits and external independent audits.

The success of Mirvac's approach to health and safety performance is reflected in a sustained downward trend in injuries across the Group.

The lost time injury frequency rate of 7.3 for employees plus service providers, for example, represents a 17.0 per cent improvement over FY11. Further to this, the number of workers' compensation claims reduced by 20.5 per cent and the average cost per claim reduced by 34.7 per cent over FY11.

Improved injury management and return to work processes have also been key drivers in the performance outcomes achieved.

Supporting the Community

In May this year, Mirvac announced the 'Support for Kids' charity initiative, which aims to raise \$200,000 for rehabilitation programs at the Children's Hospital at Westmead, Sydney. Kids Rehab is a busy clinical unit within the Westmead hospital that currently cares for over 3,000 young patients.



Along with more than 50 contractors and suppliers, Mirvac staff are donating their time and materials to build the 'Support for Kids' house at Glenfield Circuit, which sits in the Macarthur/Liverpool district of Sydney. The project was instigated by Mirvac's construction crew and has been enthusiastically embraced by Mirvac and the wider community.

The three bedroom home will include a number of additions and will be fully landscaped to increase the overall value of the property, and in turn maximise the donation to the hospital.



New Investor Relations Website

Mirvac has recently launched its new Investor Relations website, Property Compendium micro-site and Twitter account.

The website has new and improved functionality, designed to make it easier for securityholders to find out information about Mirvac, with a few of the new features including:

- virtual property tours (animations of current Mirvac projects);
- My Briefcase (which allows users to compile documents for analysis); and
- analyst information.

All of the Group's assets and investments are detailed in the Property Compendium. This is now a fully interactive micro-site with Google Maps features, Excel downloads and the ability to create your own tour book.

We encourage you to visit the Investor Relations website through www.mirvac.com and click on the Investor Relations tab.



Twitter: You can now stay up to date with what is happening at Mirvac by following the Group on Twitter. To follow, go to Twitter and search for: @MirvacIR



Environmentally Responsible Paper

This report is printed on ecoStar, an environmentally responsible paper made carbon neutral ("CN") and manufactured from Forest Stewardship Council ("FSC") certified 100 per cent post consumer recycled paper, in a process chlorine free environment under the ISO 14001 environmental management system. The greenhouse gas emissions of the manufacturing process, including transportation of the finished product to the paper suppliers warehouse, have been measured by the Edinburgh Centre for Carbon Management ("ECCM") and offset by the CarbonNeutral Company.

Securityholder Information

Securityholders with queries concerning their holding, distribution payments or other related matters should contact Mirvac's registry, Link Market Services Limited as follows:

Mirvac information line: 1800 356 444 or +61 2 8280 7107 (outside Australia).

Web: www.linkmarketservices.com.au

When contacting the registry please quote your current address details together with your Securityholder Reference Number ("SRN") or Holder Identification Number ("HIN") as shown on your Issuer Sponsored or CHESS statements.

The most efficient way to access your securityholding details is online at www.linkmarketservices.com.au. You will need your SRN or your HIN (this reference number is recorded in statements that you receive about your holding in Mirvac) when you log-in online.

You can do the following online at www.linkmarketservices.com.au:

- elect to receive important communications by email;
- choose to have your distribution payments paid directly into your bank account; and
- provide your tax file number ("TFN") or Australian business number ("ABN").

Managing your securityholding online is speedier, cost-effective and environmentally friendly.

If it is easier for you to update your securityholding information by post, you can download the forms from www.linkmarketservices.com.au or by contacting the Mirvac information line on 1800 356 444 (within Australia) or +61 2 8280 7107 (outside Australia) to request the appropriate forms to be sent out to you.

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FY13 Calendar

25 October 2012 First Quarter 2013 Results Released
15 November 2012 Annual General Meeting, Sydney
31 December 2012 Half Year End
14 February 2013 Half Year Results Release
30 June 2013 Financial Year End
23 August 2013 Financial Year Results Release

Dates are indicative and may be subject to change.

www.mirvac.com

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This report has been prepared and issued by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "Mirvac Group"). All dollar values are in Australian dollars (A\$). All information herein is current as at 30 June 2012 unless otherwise stated. This report is not an offer or an invitation to acquire Mirvac Group stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. The information contained in this report is for information purposes only.

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To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac Group stapled securities is provided in this report, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

This report contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions, valuations and estimates provided in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this report is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.



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Mirvac Funds Limited
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 as responsible entity of the
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 ARSN 086 780 645

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X99999999999

SECURITYHOLDER PROXY FORM

Please read the accompanying Notice of Annual General and General Meetings ("Notice") for information about the Resolutions. I/We being a member(s) of Mirvac Limited and Mirvac Property Trust ("MPT") - together, "Mirvac" - or an instalment receipt holder(s) (together, "Securityholder") and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are NOT appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy

or, failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit), at the Annual General Meeting of Mirvac Limited and the General Meeting of MPT (together, "the Meetings") to be held at 10:00am (Sydney time) on Thursday, 15 November 2012, in the Wentworth Ballroom, The Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney NSW 2000 and at any adjournment or postponement of a Meeting.

IMPORTANT NOTE

The Chairman of the Meetings intends to vote undirected proxies in favour of all Resolutions if a poll is called on the relevant Resolution. If you do not wish for the Chairman of the Meetings to vote this way, you should specify the way the proxy is to vote on a particular Resolution by completing Step 2. If the Chairman of the Meetings is appointed as your proxy (or the Chairman of the Meetings becomes your proxy by default), you expressly authorise him to exercise the proxy in respect of each of Resolutions 3, 6.1 and 6.2 (and in respect of any motion for amendment of, or any procedural motion relating to, any of those Resolutions), even though each of those Resolutions is (and any such motion may be) connected directly or indirectly with the remuneration of a member of the key management personnel of the Mirvac Limited consolidated entity.

Proxies will only be valid and accepted by Mirvac if they are signed and received not later than 10:00am (Sydney time) on Tuesday, 13 November 2012, being not later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).

Please read the voting instructions overleaf before marking any boxes with an

Your proxy may decide how to vote on any motion at the Meetings, except where specifically directed below.

STEP 2

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-elect James MacKenzie as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Amendment to the Mirvac Limited Constitution - Capital Reallocation	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Elect John Peters as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Amendment to the MPT Constitution - Capital Reallocation	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Elect Marina Santini Darling as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.1	Approve the participation by the Finance Director in the Mirvac Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Elect Gregory Dyer as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.2	Approve the participation by the incoming Managing Director in the Mirvac Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

MGR PRX201



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on Mirvac's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the first box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, the Chairman of the Meetings will be your proxy. If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meetings or does not vote on a poll on the Resolution, then the Chairman of the Meetings will be taken to have been appointed as your proxy in respect of the Meetings or the poll on that Resolution, as applicable. A proxy need not be a Securityholder of Mirvac. A proxy may be an individual or a body corporate.

Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote on a given Resolution by placing a mark in one of the boxes opposite that Resolution. If your proxy votes on a Resolution on your behalf, all of your securities or instalment receipts will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities or instalment receipts you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a Resolution, your proxy may vote as he or she chooses on that Resolution. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Mirvac's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities or instalment receipts applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise:

- (i) in the case of instalment receipts, the appointment is invalid; and
 - (ii) in the case of securities, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice. A form of the certificate may be obtained from Mirvac's security registry.

Instalment receipt holders

If you hold instalment receipts, in accordance with the Security Trust Deed, the Security Trustee, Westpac Custodian Nominees Limited, has appointed you, or your proxy or proxies, as the Security Trustee's attorney to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice. By electing a person on this form to be your proxy, you nominate that person to be the Security Trustee's sub-attorney as referred to in clause 22 of the Security Trust Deed to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice.

Lodgement of a Proxy Form

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 13 November 2012**, being not later than 48 hours before the commencement of the Meetings. Any proxy form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Mirvac Group, C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Meetings, please bring this form with you.
This will assist in registering your attendance.**



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

LODGE YOUR QUESTIONS



ONLINE >

www.linkmarketservices.com.au



By mail:
 Mirvac Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 356 444 **Overseas:** +61 2 8280 7107



X99999999999

MIRVAC SECURITYHOLDER QUESTION FORM

Mirvac is committed to providing all securityholders with an equal opportunity to ask questions in advance of the Meetings. In order to achieve this, Mirvac encourages all securityholders to take advantage of the opportunity to submit questions using this form.

Questions should relate to matters relevant to the business of the Meetings, as outlined in the accompanying Notice of Annual General and General Meetings.

If your question is for Mirvac's Auditor it should be relevant to the content of the Auditor's Report, or the conduct of the audit for the Mirvac 2012 Annual Report.

Questions may be submitted in writing using this form or online at www.linkmarketservices.com.au. All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 8 November 2012**.

During the course of the Meetings, the Chairman of the Meetings will seek to address as many of the more frequently raised relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to securityholders.

Question(s)

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|---|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the Meetings | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|---|---|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the Meetings | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |
