

## ASX Release

5 December 2013

### **MIRVAC GROUP ESTIMATED DISTRIBUTION FOR THE SIX MONTHS ENDING 31 DECEMBER 2013 AND OTHER ASSOCIATED DOCUMENTS**

Mirvac Group ("Mirvac") [ASX: MGR] – formed by the stapling of Mirvac Limited (ABN 92 003 280 699) shares and Mirvac Property Trust (ARSN 086 780 645) units ("Stapled Securities").

We refer to Listing Rules 3.20, 3.21 and Appendices 3A (1) and 6A (1) and advise the following:

1. The record date in respect of the distribution for the six months ending 31 December 2013 will be 7.00pm (Australian Eastern Daylight Time ("AEDT")) on Tuesday, 31 December 2013 (the "Record Date") to determine securityholders' entitlements to the distribution.
2. Mirvac's Stapled Securities will be quoted ex-distribution on Monday, 23 December 2013.
3. For securityholders holding Stapled Securities the estimated distribution per Stapled Security is 4.4 cents being a distribution from Mirvac Property Trust only. No dividend is being paid from Mirvac Limited.
4. Payment of the distribution will be made on or around Thursday, 27 February 2014.
5. Mirvac's Distribution Reinvestment Plan ("DRP" or the "Plan") will be activated for this distribution.

Stapled Securities will be issued under the DRP at a discount of 1.0 per cent to the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price per Stapled Security (rounded to four decimal places) traded on the ASX during the 15 trading days commencing on the second trading day following the Record Date. The DRP issue price will be notified to the market once it is known.

Notification of election to participate in the Plan must be lodged with Link Market Services Limited by no later than 5.00pm (AEDT) on 31 December 2013. Stapled Securities issued under the DRP will be on or around Thursday, 27 February 2014.

6. No conduit foreign income is applicable for this distribution.
7. Mirvac Property Trust declares that it expects to be a managed investment trust for the purposes of sub-division 12-H of Schedule 1 of the Taxation Administration Act 1953 in respect of the income year ending 30 June 2014. The estimated components of this distribution will be advised no later than the day of payment of this distribution.

## ASX Release

### **Distribution Reinvestment Plan**

As noted above, Mirvac's DRP has been activated for the December 2013 half year distribution.

The attached letter, along with a new set of Plan rules and a DRP Election Form, is being dispatched to eligible securityholders today.

The new terms and conditions of the Plan are available from Mirvac's website at [www.mirvac.com](http://www.mirvac.com).

### **Direct Credit of Distribution Payments**

At the Annual General and General Meetings held on 14 November 2013, securityholders approved certain general amendments to the constitutions of Mirvac Limited and Mirvac Property Trust. One of the approved amendments to each of the constitutions allows Mirvac to pay all cash distributions for Australian resident securityholders by direct credit.

The second attached letter is being dispatched to securityholders today, advising that for the distribution payment for the six months ending 30 June 2014 (payable in late August), cash payments for securityholders with registered addresses in Australia will only be made by direct credit.

Overseas securityholders will continue to receive cash distributions by cheque.

### **Half year results**

Mirvac will announce its results for the half year ending 31 December 2013 (and lodge the Appendix 4D) on Thursday, 20 February 2014.

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For more information, please contact:

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**5 DECEMBER 2013**

Dear Securityholder

**MIRVAC GROUP'S DISTRIBUTION REINVESTMENT PLAN REACTIVATED**

Mirvac Group ("Mirvac" or the "Group") is pleased to advise that the Group's Distribution Reinvestment Plan ("DRP" or the "Plan") will be reactivated commencing for the December 2013 half year period.

The Mirvac Board has terminated the Plan rules dated 29 May 2008 and adopted a new set of Plan rules on 14 November 2013.

The DRP allows Securityholders to have some or all of their distributions automatically reinvested in additional Mirvac stapled securities at a discount to the market price, without brokerage or other transaction costs. All Mirvac stapled securities allotted or otherwise transferred to Securityholders under the DRP will rank equally with existing Mirvac stapled securities on issue.

Full details of the terms and conditions relating to participation in the DRP under the new Plan rules are in the enclosed DRP Booklet.

**If you would like to participate in the DRP it is necessary to make your election in either of the following ways:**

- **Going online to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and making your election online; or**
- **By completing the enclosed DRP Election Form and returning it in the reply paid envelope provided or returning it in accordance with the instructions on the form.**

Please be aware that if you were participating in the DRP when it was suspended in June 2009 your election is no longer valid and you will need to submit a new election to reactivate your participation in the DRP in accordance with the new Plan rules.

The DRP is available to Securityholders with a registered address in Australia and New Zealand and is optional. If you do not wish to participate in the DRP you do not need to do anything and you will continue to receive your distributions as you have nominated.

To be eligible to participate in Mirvac's DRP for the December 2013 half year distribution, your election to participate must be received by Group's security registrar, Link Market Services, no later than 5.00pm (Australian Eastern Daylight Time) on 31 December 2013. Any forms received after this time will participate in the next DRP for the next distribution period, providing the DRP is in operation.

The enclosed DRP booklet contains information in relation to the Plan, including a copy of the rules of the Plan. You should read this booklet and the Plan rules carefully before deciding whether to participate in the Plan.

The DRP booklet is available from the Group's website at [www.mirvac.com](http://www.mirvac.com). For further information about participating in the DRP, please contact Mirvac's information line on 1800 356 444.

We welcome your participation in the DRP and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read "John Mulcahy".

**John Mulcahy**  
Chairman

# mirvac group distribution reinvestment plan

november 2013

by mirvac

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## **Security Registrar**

### **Link Market Services Limited**

Level 12, 680 George Street  
Sydney NSW 2000

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## **MIRVAC INFORMATION LINE**

Securityholders with questions in relation to the Plan may contact Mirvac's Information Line on + 61 1800 356 444.

# Outline of Mirvac Group's Distribution Reinvestment Plan

The Mirvac Group's Distribution Reinvestment Plan ("Plan") provides eligible holders of Mirvac Group stapled securities ("Stapled Securities") with a convenient method to reinvest some or all of their dividends and income distributions ("Distributions") in additional Stapled Securities without incurring brokerage or other transaction costs.

This booklet contains information in relation to the Plan, including a copy of the rules of the Plan ("Plan Rules"). You should read this booklet and the Plan Rules carefully before deciding whether to participate in the Plan. Capitalised terms used but not defined in this booklet have the meaning given to those capitalised terms in the Plan Rules.

Any information provided by the Mirvac Group ("Mircvac") in this booklet is of a general nature only and does not take into account your personal circumstances. As holders of Stapled Securities have different financial and taxation circumstances you should seek your own financial, legal or taxation advice before deciding to participate in the Plan.

**If you decide not to participate in the Plan, you will continue to receive your Distributions in the form of cash.**

## KEY FEATURES

### Reinvestment of Distributions

The Plan allows you to automatically reinvest some or all of your cash Distributions in additional Stapled Securities without incurring brokerage or other transaction costs.

### Participation in the Plan

Participation in the Plan is entirely optional.

The Plan offers the following three levels of participation:

#### 1) Full Participation

You can elect Full Participation on the DRP Election Form which means that all Stapled Securities which you hold will participate in the Plan for future Distributions where the Plan is in operation until you elect to cancel your participation in the Plan.

#### 2) Partial Participation – certain number

You can elect Partial Participation on the DRP Election Form and elect a certain number of the Stapled Securities which you hold to participate in the Plan for future Distributions where the Plan is in operation. Distributions on that number of Stapled Securities only will be reinvested and those remaining Stapled Securities that you hold that are not participating will receive Distributions in the form of cash.

#### 3) Partial Participation – certain percentage

You can elect Partial Participation on your DRP Election Form and elect a certain percentage of the Stapled Securities which you hold to participate in the Plan for future Distributions where the Plan is in operation. Distributions on that percentage of Stapled Securities only will be reinvested and those remaining Stapled Securities that you hold that are not participating will receive Distributions in the form of cash.

### No additional cost to participate

You do not have to appoint a broker and you do not have to pay fees, brokerage or other administration costs to participate in the Plan.

### Market Price of Stapled Securities

The Market Price of Stapled Securities allotted or otherwise transferred to participants under the Plan is determined by the arithmetic average of the daily volume weighted average market price of fully paid Stapled Securities traded on the Australian Securities Exchange ("ASX") for the 15 Trading Days commencing on the second Trading Day after the Record Date (excluding Stapled Securities which are sold otherwise than in the ordinary course of trading on the ASX and any other sales that Mirvac determines should be excluded on the basis that they are not fairly reflective of genuine supply and demand), less any discount as determined by the Board (up to a maximum discount of 5 per cent).

### Stapled Securities rank equally

Any Stapled Securities allotted or transferred to you under the Plan will rank equally with existing Stapled Securities.

### Statements

If you participate in the Plan you will be sent a statement as at each Distribution Payment Date, giving details of your participation in the Plan.

## Q Is participation in the Plan optional?

**A** Yes, the decision to participate in the Plan is entirely yours. If you do not want to participate in the Plan you do not need to take any action.

## Q How do I participate in the Plan?

**A** You can choose to participate in the Plan either by:

- applying online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- completing a DRP Election Form and returning it to Link Market Services (“**Link**”) in accordance with the instructions on the form.

### Applying online

You can go online and add or amend your DRP Election Form or instructions through Link’s investor centre site at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). You will be required to enter your securityholder reference number (“**SRN**”) or holder identification number (“**HIN**”) and postcode. As an additional security measure you will also be asked to create a user identity and password if you have not previously used Link’s investor centre site.

### Completing the DRP Election Form

You can contact Link on +61 1800 356 444 to request a DRP Election Form be mailed to you. You should have your SRN or HIN details handy when contacting Link. Once you complete the DRP Election Form, please return it to Link in accordance with the instructions on the form.

### Partial Participation

If you select one of the Partial Participation options under the Plan you must nominate in the DRP Election Form either the number of Stapled Securities or the percentage of Stapled Securities you would like to participate in the Plan.

## Q Who is eligible to participate in the Plan?

**A** The Plan is only available to holders of Stapled Securities who are residents of, or have a registered address in, Australia and New Zealand. Securityholders who are residents of other jurisdictions or have registered addresses in other jurisdictions cannot participate in the Plan as it is not practical to obtain the necessary approvals to offer the Plan in other jurisdictions.

## Q Do I have a choice as to the level of my participation in the Plan?

**A** Yes. You have three options with respect to the level of participation in the Plan.

### 1) Full Participation

You can elect Full Participation on the DRP Election Form which means that all Stapled Securities which you hold on the Record Date for an applicable Distribution will participate in the Plan for future Distributions where the Plan is in operation.

### 2) Partial Participation – certain number of Stapled Securities

You can elect Partial Participation on the DRP Election Form and elect a certain number of the Stapled Securities which you hold on the Record Date for an applicable Distribution to participate in the Plan for future Distributions where the Plan is in operation. Distributions on that number of Stapled Securities you nominate will be reinvested and those remaining Stapled Securities that you hold that are not participating in the Plan will receive Distributions in the form of cash.

### 3) Partial Participation – certain percentage of Stapled Securities

You can elect Partial Participation on your DRP Election Form and elect a certain percentage of the Stapled Securities which you hold on the Record Date for an applicable Distribution to participate in the Plan for future Distributions where the Plan is in operation. Distributions on that percentage of Stapled Securities you nominate will be reinvested and those remaining Stapled Securities that you hold that are not participating in the Plan will receive Distributions in the form of cash.

## Q Am I able to make changes to my participation?

**A** You can amend or terminate your participation in the Plan either:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- completing a DRP Election Form and returning it to Link in accordance with the instructions on the form.

### Online

You can go online and amend your DRP Election Form or instructions through Link’s investor centre site at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). You will be required to enter your SRN or HIN and postcode. As an additional security measure you will also be asked to create a user identity and password if you have not previously used the Link’s investor centre site.

### Completing the DRP Election Form

You can contact Link on +61 1800 356 444 to request a DRP Election Form be mailed to you. You should have your SRN and HIN details handy when contacting Link. Once you complete the DRP Election Form, please return it to Link in accordance with the instructions on the form.

These instructions will take effect from the next Distribution Payment Date where the Plan is in operation, provided they are received by the Record Date for that particular Distribution.

## Q How do I keep track of my participation?

**A** You will be issued with a statement as at each Distribution Payment Date showing:

- The number of Stapled Securities you hold on the Record Date.
- The number of your Stapled Securities participating in the Plan.
- The number and effective price of the Stapled Securities issued under the Plan.
- Any cash balance carried forward to the next Distribution.
- The number of Stapled Securities you hold after the Distribution has been paid.

This statement will be issued as near as practicable to the end of August and February each year. An annual taxation statement which provides the taxable components of Distributions paid for a financial year end will be provided in late August each year.

# Frequently asked questions

## **Q Do new Stapled Securities allotted under the Plan or as otherwise acquired by you automatically participate?**

**A** If you have elected Full Participation, then new Stapled Securities allotted or transferred to you under the Plan or as otherwise acquired by you will automatically participate.

If you have elected Partial Participation and specified a certain number of Stapled Securities that are to participate, any new Stapled Securities allotted or transferred to you under the Plan or as otherwise acquired by you will not participate.

If you have elected Partial Participation and specified a certain percentage of your holding of Stapled Securities to participate, that percentage of any new Stapled Securities allotted or issued to you under the Plan or as otherwise acquired by you will automatically participate. In this way, the percentage level of your participation will remain unchanged at your desired level.

## **Q What happens if I am participating in the Plan and sell some or all of my Stapled Securities?**

**A** Where you have elected Full Participation and then dispose of some of your Stapled Securities, Distributions on all of your remaining Participating Stapled Securities will continue to be reinvested under the Plan for each Distribution where the Plan is in operation.

Where you have elected Partial Participation and you dispose of some of your Stapled Securities, then unless you have given sufficient notice beforehand, the Stapled Securities disposed of will be treated to the extent possible as coming from your Stapled Securities that do not participate in the Plan and the balance, if any, will be treated as coming from your Stapled Securities that do participate.

If you have ceased to hold any Stapled Securities by the time of a Distribution Record Date, you are deemed to have terminated your participation in the Plan at that Record Date.

## **Q At what price will Stapled Securities be issued or transferred to me under the Plan?**

**A** The Market Price of Stapled Securities allotted or otherwise transferred to participants under the Plan is determined by the arithmetic average of the daily volume weighted average market price of fully paid Stapled Securities traded on the ASX for the 15 Trading Days commencing on the second Trading Day after the Record Date (excluding Stapled Securities which are sold otherwise than in the ordinary course of trading on the ASX and any other sales that Mirvac determines should be excluded on the basis that they are not fairly reflective of genuine supply and demand), less any discount as determined by the Board (up to a maximum discount of 5 per cent).

## **Q What do I do if I have more than one security holding?**

**A** You will need to lodge separate elections for each security holding registered under different names or each security holding bearing a different SRN or HIN.

## **Q What are the costs to me associated with participating in the Plan?**

**A** There is no brokerage or other transaction costs payable on Stapled Securities issued under the Plan. Under present law no stamp or other duties are payable.

## **Q How will Stapled Securities be delivered to me under the Plan?**

**A** Mirvac has the discretion to either cause Stapled Securities to be allotted or transferred to Participants under the Plan.

Application will be made for ASX quotation of any Stapled Securities allotted to you under the Plan in accordance with the ASX Listing Rules.

## **Q What are the taxation consequences for me if I participate in the Plan?**

**A** If you participate in the Plan you will be liable to include those Distributions reinvested under the Plan in your taxable income on the same basis as if those Distributions had been received in cash.

The Mirvac Group does not take responsibility for the taxation liabilities of securityholders and recommends you obtain professional taxation advice.

## **Q Can the Plan Rules be amended or varied?**

**A** Mirvac may at any time with immediate effect by announcement to the ASX amend the Plan Rules to comply with the Constitutions, the ASX Listing Rules or any law or to make minor amendments to the Plan Rules that are of an administrative or procedural nature.

Mirvac may otherwise amend the Plan Rules at any time by announcement to the ASX at least five (5) Business Days prior to the amendment taking effect.

The Plan Rules may be amended more than once.

## **Q Can the Plan be suspended or terminated?**

**A** Mirvac may suspend or terminate the operation of the Plan in its entirety at any time by announcement to the ASX.

Mirvac may also suspend the operation of the Plan for a particular Distribution by making an announcement to the ASX to that effect at least seven (7) Business Days prior to the Record Date for that Distribution. In these circumstances the Plan will be taken to be reinstated immediately following the Distribution Payment Date of that Distribution without Mirvac needing to make any further announcement to the ASX.

The Plan may be suspended or reinstated more than once.



## 1) DEFINITIONS AND INTERPRETATION

### 1.1) Definitions

In these Rules unless the context otherwise requires:

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX that are applicable while Mirvac is admitted to the Official List of the ASX.

**Board** means the board of directors of the Mirvac Limited and Mirvac Funds Limited as responsible entity of the Mirvac Property Trust.

**Constitutions** means the constitutions of Mirvac Limited and Mirvac Property Trust.

**Distribution Payment Instruction** means an instruction from a Securityholder to Mirvac for distribution payments.

**Discount** means the percentage discount (if any) determined by the Board in accordance with rule 6.3.

**Distribution** means a dividend in respect of a ML Share and an income distribution in respect of a MPT Unit.

**Distribution Payment Date** means the date on which the Distribution is payable in respect of the Stapled Securities, as announced by Mirvac to the ASX.

**DRP Account** means the account referred to in rule 6.1.

**DRP Election Form** means the form under which a Participant can either elect to participate in the Plan, in full or in part, elect to vary the degree of such participation, or elect to cancel such participation.

**Excluded Stapled Securities** means those Stapled Securities which the Board has determined are excluded from participation in the Plan.

**Full Participation** means a degree of participation under the Plan under which all of the Stapled Securities registered in the name of the Securityholder from time to time, including Stapled Securities subsequently acquired by the Participant or otherwise, are Participating Stapled Securities where the Plan is in operation.

**Partial Participation** means a degree of participation under the Plan under which a specified number or percentage of Stapled Securities less than the Securityholder's total holding, are Participating Stapled Securities where the Plan is in operation.

**Market Price** means the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price per Stapled Security (rounded to four decimal places) traded on the ASX during the 15 Trading Days (or such other pricing period as the Board determines from time to time and announced on the ASX) commencing on the second Trading Date following the relevant Record Date excluding Stapled Securities which are sold otherwise than in the ordinary course of trading on the ASX (including any transaction defined in the ASX Operating Rules as "special", crossings prior to the normal trading, crossings during the closing phase and the after hours adjustment phase and any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other sales which Mirvac considers may not be fairly reflective of genuine supply and demand).

**Mirvac or Mirvac Group** means Mirvac Limited and Mirvac Funds Limited as responsible entity of the Mirvac Property Trust (ASX:MGR).

**Mirvac Funds Limited** means Mirvac Funds Limited (ABN 70 002 561 640 AFSL 233121).

**Mirvac Limited** means Mirvac Limited (ABN 92 003 280 699).

**Mirvac Group Distribution Reinvestment Plan or Plan** means this plan which has been adopted by Mirvac Limited and Mirvac Funds Limited as the responsible entity of Mirvac Property Trust as a Stapled Security distribution reinvestment plan to permit Distributions to be reinvested in Stapled Securities.

**Mirvac Property Trust** means Mirvac Property Trust (ARSN 086 780 645).

**ML Share** means a share in Mirvac Limited.

**MPT Unit** means a unit in the Mirvac Property Trust.

**Non-Participating Stapled Security** means a Stapled Security on which a Distribution is paid in the normal way.

**Participant** means an eligible Securityholder participating in the Plan in respect of some or all of their holding of Stapled Securities.

**Participating Stapled Security** means a Stapled Security participating in the Plan.

**Record Date** means the date on which the Security Register is closed in order to determine entitlement to a Distribution.

**Rules** means these rules of the Plan as varied from time to time in accordance with rule 10.

**Securityholder** means the registered holder of a Stapled Security.

**Security Register** means the security register of the Mirvac Group.

**Security Registrar** means Link Market Services or such other third party appointed by the Mirvac Group to maintain the Security Register from time to time.

**Stapled Security** means a ML Share and a MPT Unit which are stapled together.

**Stapling** means where each ML Share is stapled to a MPT Unit to form a Stapled Security, as a consequence of being quoted together on an official securities exchange so that one security may not be dealt with without the other being dealt with in an identical manner and at the same time and with such restriction on dealing being denoted on the register of each security.

**Trading Day** means a full day on which Stapled Securities are quoted, and not suspended from quotation or made subject to a trading halt, on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended is not a Trading Day.

### 1.2) Interpretation

- Words importing any gender include all genders.
- Words denoting an individual include a corporation and vice versa.
- The singular includes the plural and vice versa.
- Headings are for convenience only and do not affect the construction of these Rules.

## 2) PARTICIPATION IN THE PLAN

- 2.1)** Participation in the Plan is:
- optional and voluntary;
  - not transferable; and
  - subject to these Rules.
- 2.2)** All Securityholders are eligible to participate in the Plan subject to rule 3 of these Rules.
- 2.3)** Participation may, subject to these Rules, be varied or terminated by a Participant by giving notice in writing to the Security Registrar, in accordance with rule 9.1.

## 3) INELIGIBLE SECURITYHOLDERS

- 3.1)** A Securityholder who at the Record Date is resident in, or whose address on the Security Register is situated in, a country other than Australia and New Zealand (a 'Non-resident') is not eligible to participate in the Plan unless the Board determines that the invitation to participate in the Plan will be made to Securityholders in that country.
- 3.2)** If the Board makes a determination under rule 3.1, any Securityholder who is a Non-resident, before electing to participate in the Plan, should seek professional advice to ascertain if any restrictions apply under any law to the participation by the Securityholder in the Plan.

## 4) APPLICATION TO PARTICIPATE

- 4.1)** An application to participate in the Plan can be made either by:
- applying online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
  - completing a DRP Election Form and returning it to the Security Registrar in accordance with the instructions on the form.
- 4.2)** The provisions of rule 9 apply to the completion and execution of DRP Election Forms.

## 5) DEGREE OF PARTICIPATION

### 5.1) Full or Partial Participation

Participants can elect to participate in the Plan for all or part of their holding of Stapled Securities by electing Full Participation or Partial Participation on the DRP Election Form. If Partial Participation is specified, the Participant must specify the number or percentage of the Stapled Securities they hold that are to be Participating Stapled Securities.

### 5.2) Full Participation

- Under Full Participation, all Stapled Securities held by a Participant will be treated as Participating Stapled Securities.
- If Full Participation is elected, all additional Stapled Securities issued or transferred to the Participant under the Plan or as otherwise acquired by the Participant will be treated as Participating Stapled Securities.

### 5.3) Deemed Full Participation

A Participant who makes an election indicating a number of Participating Stapled Securities in excess of the number of Stapled Securities then held by that Participant will be deemed to have elected Full Participation and the number of Participating Stapled Securities the subject to the Plan will be deemed to be the number of Stapled Securities held by that Securityholder.

### 5.4) Partial Participation

- Under Partial Participation, only that number or percentage of Stapled Securities specified by the Participant as Participating Stapled Securities (being less than the Participant's total holding of Stapled Securities) are subject to the Plan. The balance of that Participant's Stapled Securities will be treated as Non-Participating Stapled Securities.
- If a Participant elects for a certain number of the Stapled Securities that they hold to be Participating Securities then any additional Stapled Securities allotted or transferred under the Plan or as otherwise acquired by you will be treated as Non-Participating Stapled Securities so that the number of Participating Stapled Securities remains unchanged.
- If a Participant elects for a certain percentage of the Stapled Securities to be Participating Stapled Securities under the Plan, then the same percentage of any additional Stapled Securities allotted or transferred to that Participant under the Plan or as otherwise acquired by you will be treated as Participating Stapled Securities so that the percentage level of the Participant's participation under the Plan remains unchanged.

### 5.5) Excluded Stapled Securities

Excluded Stapled Securities will not participate in the Plan.

### 5.6) Effect of sale or transfer of Stapled Securities

- Where a Participant has elected Full Participation and sells or otherwise transfers some but not all of their Stapled Securities, Distributions on all of their remaining Participating Stapled Securities will continue to be reinvested for each Distribution where the Plan is in operation.
- Where a Participant holds Participating and Non-Participating Stapled Securities and sells or otherwise transfers a part of their holding of Stapled Securities:
  - Stapled Securities disposed of will be taken to be first, Non-Participating Stapled Securities, and second Participating Stapled Securities; and
  - where the Participant sells or transfers more than the total number of Non-Participating Stapled Securities, then,
    - the Stapled Securities sold or transferred will be taken to comprise all of the Participant's Non-Participating Stapled Securities and that number of Participating Stapled Securities necessary to make up the parcel of Stapled Securities sold or transferred;
    - the Participant will be deemed to be a Participant who has elected Full Participation in respect of the remaining Participating Stapled Securities held; and
    - any additional Stapled Securities allotted or transferred under the Plan will be treated as Participating Stapled Securities.

## 5.7) Cessation of Participation of Stapled Securities upon Sale or Transfer

Stapled Securities which are sold by a Participant or otherwise transferred to a new owner will, in accordance with rule 9.3, cease to participate in the Plan on registration of the sale or transfer by the Security Registrar.

## 6) OPERATION OF THE PLAN

### 6.1) DRP Account

Mirvac will establish and maintain a separate account for record purposes only (referred to as a **DRP Account**) in respect of each Participant. For each Distribution payable to a Participant, Mirvac or the Security Registrar, will:

- a) determine the amount of the Distribution payable in respect of the Participating Stapled Securities and credit that amount to the DRP Account;
- b) determine (where applicable and practicable) the Australian withholding tax in respect of that Distribution, and any other sum that Mirvac is entitled or required to retain in respect of the Participating Stapled Securities and debit that amount from the Participant's DRP Account;
- c) determine the maximum number of fully paid Stapled Securities to be allotted or transferred to the Participant in accordance with the calculation outlined in rule 6.4 utilising the whole balance of the DRP Account including any cash balance carried forward from previous Distribution payments;
- d) on behalf of the Participant subscribe, in terms of the deemed direction in rule 6.2 below, for the number of Stapled Securities as is determined in accordance with rule 6.1(c);
- e) allot or otherwise cause to be transferred to the Participant the number of Stapled Securities subscribed for under rule 6.1(d) and debit the Participant's DRP Account with the amount equal to the Market Price multiplied by the number of Stapled Securities allotted or transferred to the Participant in accordance with this rule 6.1(e); and
- f) retain in the Participant's DRP Account and carry forward, without interest, any cash balance remaining in the DRP Account, which is calculated in accordance with rule 6.7 and is to be added to the next Distribution unless participation in the Plan is terminated in accordance with rule 9.

### 6.2) Deemed Directions of Securityholders

A Securityholder who applies to participate in the Plan will, in making such application, be deemed to have directed Mirvac to apply such monies in the Participant's DRP Account as required for the subscription or transfer of the number of Stapled Securities determined in accordance with rule 6.4.

### 6.3) Discount

The Board may from time to time determine the percentage discount to the Market Price per Stapled Security up to a maximum of 5 per cent. Such discount percentage will be communicated by notification to the ASX.

### 6.4) Calculation of entitlements under Plan

In respect of Participating Stapled Securities, on each Distribution Payment Date, subject to rule 6.5, Mirvac will allot or otherwise cause to be transferred to each Participant that number of Stapled Securities determined by the application of the following formula:

$$\text{Number of Stapled Securities} = \frac{(\mathbf{S} \times \mathbf{D}) + \mathbf{C}}{\mathbf{P}}$$

Where:

- S** is the number of Participating Stapled Securities on the relevant Record Date;
- D** is the amount of the Distribution per Participating Stapled Security declared by the Board payable on the Distribution Payment Date, LESS any applicable Australian withholding tax in respect of that distribution, and any other sums that Mirvac is entitled or required to retain in respect of the Participating Stapled Securities. The resultant amount being expressed in terms of cents, with fractions of cents rounded to the nearest cent;
- C** is the residual cash balance carried forward in the Participant's DRP Account (if any); and
- P** is the Market Price, less any Discount.

### 6.5) Issue Price of Stapled Securities

The issue price of the Stapled Securities under the Plan will be equal to **P** in rule 6.4, which will be broken into two components as follows:

- a) the issue price of the ML Shares to be issued under the Plan will be determined by the board of Mirvac Limited as a component of the price of the Stapled Securities; and
- b) the application price of the MPT Units to be issued under the Plan will be determined by the board of Mirvac Funds Limited as responsible entity of Mirvac Property Trust as a component of the price of the Stapled Securities.

### 6.6) Stapled Securities

Notwithstanding any other provision of these Rules:

- a) dividends in relation to ML Shares may be applied to acquire additional Stapled Securities under the Plan;
- b) distributions in relation to MPT Units may be applied to acquire additional Stapled Securities under the Plan; and
- c) no ML Shares or MPT Units may be issued under the Plan unless the number of ML Shares and MPT Units issued to a Participant are identical and each ML Share is stapled to an MPT Unit.

## 6.7) Fractions of Stapled Securities

Where a fraction of a Stapled Security would result from the calculation of a Participant's entitlement under the formula in rule 6.4, the value of that fraction of a Stapled Security will be carried forward in the Participant's DRP Account, without interest, to be applied towards the calculation at the time of the next Distribution in accordance with rule 6.1(f). The amount carried forward will be detailed in the Distribution statement referred to in rule 8.1.

The value of the fraction of a Stapled Security will be calculated in accordance with the following formula:

### **F x P**

Where:

**F** is the fraction of a Stapled Security resulting from the calculation in rule 6.4; and

**P** is the Market Price, less any Discount.

## 6.8) Agreement to be bound

Participants are at all times bound by these Rules, and a Participant who is allotted or transferred Stapled Securities in accordance with rule 6.1(e) has agreed to be bound by the Constitutions in relation to those Stapled Securities.

## 6.9) DRP Account Residual

a) In the event that:

- i) the Participant ceases to participate in the Plan as a result of the Participant disposing of all of their Stapled Securities;
- ii) the Participant gives notice of the termination of their participation in the Plan in accordance with rule 9.1 and then disposes of all their Stapled Securities before the next Record Date; or
- iii) Mirvac suspends or terminates the Plan in accordance with rule 10 and the Participant then disposes of all of their Stapled Securities before the next Record Date,

then the Securityholder is taken to have directed Mirvac to donate any remaining residual positive balance on behalf of the Securityholder to a charitable organisation or foundation at the Board's discretion. Securityholders will not be issued with a receipt in connection with such a donation.

- b) Where a Participant gives notice of termination of their participation in the Plan in accordance with rule 9.1 but remains a Securityholder, any residual positive DRP Account balance at that time will be added to the next Distribution payment and returned to the Participant in accordance with their Distribution Payment Instructions.
- c) If Mirvac suspends or terminates the Plan in accordance with rule 10 but the Participant remains a Securityholder, any residual positive DRP Account balance at that time will be added to the next Distribution payment and returned to the Participant in accordance with their Distribution Payment Instructions.

## 7) ALLOTMENTS OR TRANSFERS UNDER THE PLAN

### 7.1) Allotted Stapled Securities

Any Stapled Securities allotted under the Plan will:

- a) be quoted on the ASX in accordance with the ASX Listing Rules;
- b) rank equally in all respects with existing Participating and Non-Participating Stapled Securities; and
- c) be registered on the Security Register.

### 7.2) Transferred Stapled Securities

- a) The Board in its absolute discretion will determine, with respect to the operation of the Plan for any Distribution, whether to issue new Stapled Securities or to cause the purchase and transfer of existing Stapled Securities, or to apply a combination of both operations to satisfy Mirvac's obligations under these Rules.
- b) If the Board determines to cause the purchase and transfer of Stapled Securities to Participants, the Stapled Securities may be acquired as the Board consider appropriate. Mirvac, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Stapled Securities and then transfer or sell such Stapled Securities to the Participants.

## 8) DISTRIBUTION STATEMENTS TO PARTICIPANTS

### 8.1) Information Contained

After each allotment and/or transfer of Stapled Securities under rule 6.1, each Participant will be provided with a Distribution statement in accordance with the Participant's communication election, as at each Distribution Payment Date which contains the following information:

- a) the total number of Stapled Securities as at the Record Date;
- b) the number of Participating Stapled Securities as at the Record Date;
- c) the aggregate amount of the Distribution(s) payable to the Participant in respect of the Participant's Participating Stapled Securities;
- d) the number of Stapled Securities allotted or transferred under the Plan on that Distribution Payment Date and the price at which those Stapled Securities were allotted or transferred;
- e) the residual cash balance carried forward in the DRP Account (if any) as calculated in rule 6.7; and
- f) the total number of Stapled Securities after that allotment or transfer.

An annual taxation statement which provides the taxable components of Distributions paid for a financial year end will be provided in late August each year.

## 9) VARIATION OR CANCELLATION OF PARTICIPATION

### 9.1) Notice

- a) A Participant may at any time give notice in writing to the Security Registrar to:
- vary the Participant's participation in the Plan; or
  - terminate the Participant's participation in the Plan;
- either:
- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
  - completing a DRP Election Form and returning it to the Security Registrar in accordance with the instructions on the form.
- b) Notices will be effective only on receipt by the Security Registrar, subject to:
- these Rules;
  - in the case of the DRP Election Form, acceptance by or on behalf of Mirvac;
  - subject to paragraph iv), to be effective in relation to any Distribution, the Security Registrar must have received the notice no later than 5.00pm Australian Eastern Time or Australian Eastern Daylight Saving Time (as applicable) on the Record Date for the applicable Distribution. Notices received after that time will be deemed to have been received on the day following and will be applicable for the next occurring Record Date; and
  - such other restrictions as Mirvac or the Security Registrar may from time to time impose.

### 9.2) Death of Participant

If a Participant dies, participation in the Plan by that Participant and any other Participants with whom the deceased was a joint Securityholder will be terminated upon receipt of notice by the Security Registrar of the death of the Participant but any such termination takes effect only with respect to the next occurring Record Date.

### 9.3) Deemed Termination

Where a Participant:

- disposes of all of their Stapled Securities; and
- does not give the Security Registrar notice of termination of participation in the Plan;

such Securityholder's participation in the Plan ceases on the registration of the transfer of the Participant's Stapled Securities by the Security Registrar.

### 9.4) Securityholder Reference Number and Holder Identification Number

A separate notice must be given by a Securityholder in respect of each holding of Stapled Securities identified by a separate Securityholder Reference Number or Holder Identification Number.

### 9.5) Joint Securityholders

If Stapled Securities are held jointly by two (2) or more eligible Securityholders, all joint holders of such Stapled Securities must sign a single notice for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Securityholder, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities jointly held.

### 9.6) Corporations

A Participant which is a corporation must execute a notice under its common seal if required, by director(s), by a director and the company secretary, under power of attorney or in such other manner as Mirvac may from time to time determine (either generally or in a particular instance).

### 9.5) Power of Attorney

If a notice is completed by an individual or a corporation under a power of attorney that power:

- must be duly stamped (if necessary); and
- accompany the completed notice, unless such power has been previously noted by the Security Registrar.

## 10) ADMINISTRATION, VARIATION, SUSPENSION AND CANCELLATION OF THE PLAN

### 10.1) Variation of the Rules

- These Rules may be varied by Mirvac at any time by announcement to the ASX at least five (5) Business Days prior to the variation taking effect.
- Notwithstanding rule 10.1(a), Mirvac may at any time by announcement to the ASX amend these Rules with immediate effect in order to:
  - comply with the Constitutions, the ASX Listing Rules, or any law; or
  - make minor amendments to the Rules where such amendments are of an administrative or procedural nature.

## 10.2) Suspension of the Plan

- a) Mirvac may determine to suspend the operation of the Plan at any time by announcement to the ASX.
- b) Following suspension, the Plan may be reinstated by Mirvac at any time by announcement to the ASX at least five (5) Business Days prior to the reinstatement taking effect.

## 10.3) Suspension of Plan for a particular Distribution

- a) Without limiting its power under rule 10.2, Mirvac may, at any time determine that the Plan will not apply to a particular Distribution by making an announcement to the ASX to that effect at least seven (7) Business Days prior to the Record Date for that Distribution.
- b) A determination under this rule 10.3 suspends the operation of the Plan applying only to the Distribution to which the determination applies and the Plan will be taken to be reinstated immediately following the Distribution Payment Date of that Distribution.

## 10.4) Termination

Mirvac may determine to terminate the Plan at any time by announcement to the ASX.

## 10.5) Effective Date

- a) Subject to the notice requirements in rules 10.1, 10.2, 10.3 and 10.4, the variation, suspension, termination or reinstatement takes effect on the date specified by Mirvac and the variation, suspension, termination or reinstatement does not give rise to any liability on the part of, or right or action against, the Board or the Mirvac Group or its officers, employees or agents.
- b) The Plan and these Rules may be varied, suspended or reinstated more than once.

## 10.6) Administration

The Plan will be administered by the Board who shall have the power to:

- a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
- b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

## 10.7) Continued Participation

If these Rules are varied, a Participant continues to participate under the Plan and these Rules in their varied form unless the Participant terminates their participation in the Plan by submitting an appropriately completed DRP Election Form in accordance with these Rules.

## 10.8) Treatment of Stapled Securities while suspended

If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Stapled Securities are deemed to be Non-Participating Stapled Securities for the purposes of any Distribution paid while the Plan is suspended. Upon reinstatement of the Plan, all prior elections are reinstated subject to any DRP Election Form validly submitted by the Securityholders prior to the next occurring Record Date after the reinstatement of the Plan.

## 11) GENERAL

### 11.1) Taxation

Neither Mirvac nor its Board, officers, employees, representatives or agents accept any responsibility or assume any liability for any tax liabilities incurred by or imposed upon any Participant as a consequence of participating in the Plan.

As individual circumstances and laws vary considerably, specific taxation and financial advice from professional advisers should be obtained by a Securityholder prior to participating in the Plan.

### 11.2) Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment or transfer of, Stapled Securities under the Plan.

### 11.3) Stapling

- a) If Stapling ceases to apply, the Plan will terminate automatically.
- b) To the extent the Plan or the publication of the Rules may be an offer of Stapled Securities, the Plan is a contemporaneous offer of identical numbers of ML Shares and MPT Units which will be stapled together.
- c) A DRP Election Form is deemed contemporaneously to be in relation to ML Shares and MPT Units to be issued under the Plan.

### 11.4) Governing Law

The Plan, these Rules and the operation of the Plan will be governed by the laws of the State of New South Wales, Australia.



by mirvac







**5 DECEMBER 2013**

Dear Securityholder

**IMPORTANT INFORMATION IN RELATION TO YOUR DISTRIBUTION PAYMENTS**

Mirvac Group ("Mirvac" or the "Group") is streamlining the way it pays distributions. Effective for the distribution payment for the six months ending 30 June 2014, cash payments will only be made by direct credit to Securityholders with registered addresses in Australia.

The benefits of having your distribution paid by direct credit into your nominated account include:

- no delay in waiting for your cheque to be delivered in the mail;
- distribution payments will be deposited on the date of payment and are cleared for immediate use; and
- direct credit is a more secure and a safer method of receiving distribution payments.

You will continue to receive a distribution advice in the form nominated by you (electronic or paper) for your records.

**WHAT DOES THIS MEAN FOR SECURITYHOLDERS?**

If you currently receive all or some of your distribution payments by cheque, and your registered address is in Australia, you will need to provide a nominated bank account to the Group's security registrar, Link Market Services. A form and reply paid envelope is enclosed for this purpose or alternatively you can enter your bank details online at Link Market Services' website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Banking instructions for your investment with Mirvac will need to be recorded no later than 5.00pm on 30 June 2014 or the Group will not be able to distribute your future distribution payments.

If you currently receive all or some of your distribution payments directly into your bank account, no action is required.

If you have any questions regarding the change to direct credit payments for distributions or if you wish to change your nominated account, please contact the Group's security registrar, Link Market Services, on 1800 356 444.

Yours sincerely

A handwritten signature in black ink, appearing to read "Natalie", with a long, sweeping underline that extends to the right.

**Natalie Allen**  
General Counsel & Company Secretary