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ASX Release

14 November 2013

MIRVAC GROUP
ANNUAL GENERAL AND GENERAL MEETINGS

Please find attached copies of the Chairman's address and the CEO and Managing Director's address and presentation to be presented at the Mirvac's Group Annual General and General Meetings (the "Meetings") which are being held today at the RACV Club, 501 Bourke Street, Melbourne at 10.00am (Australian Eastern Daylight Time).

A live webcast of the Meetings can be viewed from the Group's website at: www.mirvac.com.

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Chairman's Address

to the

2013 Annual General Meeting and General Meeting

of

Mirvac Limited and Mirvac Property Trust

Thursday 14 November 2013
RACV Club
Level 17, 501 Bourke Street
Melbourne VIC 3000

Mirvac Limited
ABN: 92 003 280 699
and
Mirvac Funds Limited
ABN: 70 002 561 640
(as responsible entity for Mirvac Property Trust
ARSN: 086 780 645**)**

OPENING OF MEETING BY JOHN MULCAHY

Good morning ladies and gentlemen, it is now 10.00 am and I declare open the 2013 Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which I will refer to today as the ‘Meetings’.

My name is John Mulcahy and I have assumed the role as Chairman following James MacKenzie’s decision to step down as Chairman as announced to the market in August this year.

I would like to welcome all those here today and thank you for taking the time to attend. I would also like to welcome those watching proceedings via the webcast.

Before commencing our formal proceedings, I acknowledge the traditional owners, the Wurundjeri people on whose traditional land we are holding these meetings today.

As the Annual General Meeting of Mirvac Limited will be considering a Resolution to re-elect me to the Board of Directors of Mirvac Limited, I will stand aside for the part of the Meetings relating to my re-election and Peter Hawkins, as Chairman of the Human Resources Committee, will act as the Chairman of the Meetings during this time.

I am tabling a letter of appointment for both Peter and I.

I have confirmed with the registry, Link Market Services Limited, that we have a quorum present and I now formally declare the Meetings open.

Let me start by introducing my fellow Directors and the Executive Leadership Team.

The Board members and management present and on stage with me here today starting from my right are Natalie Allen, the Group’s General Counsel and Company Secretary, James Millar, Susan Lloyd-Hurwitz (CEO & Managing Director), James MacKenzie, Peter Hawkins, Elana Rubin and John Peters. Marina Darling is absent today and sends her apologies, she is overseas dealing with a serious family matter.

Mirvac’s other Executive Leadership Team members present today and sitting in the front row are Andrew Butler, Brett Draffen, Marie Festa, Jonathan Hannam and Brad Moore.

This year, we are holding the Meetings in Melbourne, following the Meetings in Sydney last year.

We intend to rotate the location of future Meetings through the major capital cities in which Mirvac has operations, to ensure that securityholders have an opportunity to attend Meetings in person in these cities.

Before we move to the matters in the Notice of Meetings, both the CEO & Managing Director and I will address the meeting.

The Notice of Meetings convening these Meetings included an invitation for securityholders to send us questions that they wanted answered today. In my Chairman's report, I will endeavour to answer the most common themes from the securityholder questions that we received. In relation to remuneration, I will discuss the most common questions when dealing with the Remuneration Report under Item 3.

Susan Lloyd-Hurwitz, your CEO & Managing Director, will provide an update on the Group's business directly after my Report. Any questions we received which did not relate to the business of these Meetings will be answered in Susan's update.

I will now move to my Chairman's Report.

I'd like to say again how delighted I am to be the new Chairman of Mirvac Group. It is a privilege to be Chairing the meeting.

Today, I'd like to reflect briefly on the year gone by and give you some insight into why I believe the Group is extremely well positioned to execute on its strategy and deliver value to you, our securityholders. But before I do this I think it is important to touch on the change in Chairman.

As announced to the market in August this year, James MacKenzie made a decision to step down as Chairman of Mirvac Group. Having held the position since 2005, James felt the Group was in good shape and indicated to the Board it was time for him to hand over the mantle over to someone new. Following this decision, a process was undertaken to identify a replacement and following a unanimous Board vote, I was fortunate enough to be elected as the new Chairman of Mirvac.

A further announcement was made today that James intends to step down as a Director of Mirvac in January 2014.

I'd like to take this opportunity on behalf of the Board to thank James for his contribution to Mirvac.

James joined the Board as part of the James Fielding transaction in 2005, and it's fair to say that in his eight years as Chairman, he has steered the Group through some very challenging circumstances. The most obvious challenge, of course, was the Global Financial Crisis. As I'm sure you're all aware, this put most companies under significant stress and Mirvac was by no means immune to it. Standing here today however, it is clear we have come a long way since that period. With a strong balance sheet and clear strategy, Mirvac is well positioned to enter into its next period of focused growth. James' leadership of the Board was a key contributor to getting us to this point.

During his time as Chairman, James undertook a significant renewal of the Board of Directors and as a result, we now have a high calibre group of Directors, with each member possessing the skills and experience to oversee the Group's performance. What's more, James has led and supported the Board through some contentious senior management decisions. Mirvac has one of the strongest management teams in the sector and James' role in achieving this, is to be recognised.

James, on behalf of our securityholders, the Board and everyone at Mirvac, I'd like to thank you for your significant contribution over the past 8 years.

I would characterise the year gone by as both a very busy and successful one. Since the last AGM, the Group has achieved a number of objectives including the release of Mirvac's revised strategy, which articulated how the team will deliver on its vision. This vision is to "set the standard as a world-class Australian property group that attracts the best"; of which the key ingredients include being integrated and diversified, but with a disciplined focus. The overall objective is to leverage our integrated development capability and our ability to create, own and manage real estate.

This means that we will look for opportunities to leverage our integrated model whilst maintaining the right balance of passive assets and developments. It also means we will deploy your capital with discipline and within the directional mandates set out by the Group. Susan will expand on this further in her presentation.

Overall, it was pleasing to see the amount of analysis and rigour that management put into the review of the strategy, and even more pleasing is the execution of the strategy since then.

Our 2013 full year results released to the market in August saw us achieve operating earnings ahead of guidance at 10.9 cents per stapled security. The Group paid distributions of 8.7 cents per stapled security and our balance sheet gearing remained well within our target range at 23.6 per cent.

Despite operating earnings being ahead of target, statutory earnings for the Group were 4.1 cents per stapled security. This was due to the impact of the $273 million provision taken in the first half, which was clearly disappointing. It is important to point out that as part of its strategic review, management conducted a thorough analysis of its development projects to understand what attributes make projects successful and what attributes don't. This led to the creation of clear acquisition mandates and the establishment of a Capital Allocation Committee. The committee is a cross-functional team which analyses the merits of a project at the very beginning. They asses the alignment to strategy, challenge the assumptions used to determine a return and ensure that the expected returns meets our internal hurdles. This will improve capital allocation decision making and will seek to reduce the likelihood of impairments in the future.

Operational performance was strong, with the property trust delivering an ungeared total return on 9.5 per cent and our residential business achieving over 1,800 lot settlements ahead of our target. Importantly, we remain on track to deliver a 10 per cent Development Return on Invested Capital for the year ending 30 June 2014.

We acquired a $584 million office portfolio from GE Capital in May 2013 and we continued to grow our development pipeline. To partly fund the GE acquisition we completed a $400 million institutional placement. Subsequent to that, all securityholders were provided with the opportunity to acquire securities at the same price paid by institutional investors via a Security Purchase Plan.

As we all know, it's the people in an organisation that make a company successful and I'm pleased to report there has been a significant improvement in the Group's employee engagement score in FY13. This improvement put Mirvac, for the first time, in the "best employer" range as defined by AON Hewitt.

The combined outcome of these achievements was a Total Shareholder Return of 32.7 per cent, well ahead of our peer group, at 17.4 per cent.

Since the end of the 2013 financial year, our management team has further delivered on its objectives. In September, Mirvac's prudent capital management was recognised by S&P with an upgrade to BBB+ and following that, a 7 year $200 million Medium Term Note was issued. Mirvac continues to focus on capital management initiatives to extend the Group's debt maturity profile and diversify its sources of funding.

More recently, the Group acquired three assets which included Harbourside shopping centre in Sydney as well as two office buildings here in Collins Street. These three acquisitions further demonstrate the ability of our management team to implement our strategy.

I am also pleased to announce today that Mirvac will activate its Distribution Reinvestment Plan for the December 2013 half-year distribution. Further information will be released to securityholders in due course.

All in all, the outlook for the business is positive. The Group's balance sheet is in good shape and there is a clear strategy in place. We will continue to leverage our asset management capability to retain a well-performing passive portfolio and we will utilise our development capability to deliver target returns in our commercial and residential developments.

Overall, management has performed well and remuneration has continued to reflect the achievement of objectives that align with the creation of securityholder value. Our at-risk components of remuneration continue to be based on the Group's strategic drivers. The Group achieved 78 per cent of its Short Term Incentive target. The impact of the impairments meant that the Return on Asset component was not achieved which accounted for 20 per cent of the overall pool. In this current financial year the percentage associated with Return on Invested Capital will be increased to 35 per cent to reflect a stronger focus on delivering returns to securityholders. We are committed to providing open and transparent reporting of our remuneration outcomes and I will provide further details on this later in the meeting.

I'd like to take this opportunity to thank Susan and the team for their hard work and dedication over the year. The Group has performed well under Susan's leadership and I am confident we will continue to deliver value to you, our securityholders, for years to come.

I will now address a few of the most frequently asked questions from institutional and retail investors – both in Australia and internationally.

We have been asked about our progress in delivering on diversity objectives at Mirvac. The Board and management continue to strive to create an environment where individual differences are valued and respected.

We introduced a Diversity Policy at Mirvac in 2011 and our first set of objectives related to gender diversity. We have targets at all levels of our business for female representation and female talent turnover. By 2015, we are targeting minimum female representation of 35 per cent in executive positions and 35 per cent Board membership.

We have made progress towards our targets over the past 12 months. An important part of our efforts to meet these targets are in the parental leave programs, flexible work arrangements, women's networking events, diversity education, pay parity reviews, job design policies and recruitment practices that have been introduced and reviewed during the year. By the end of FY13 we had 33 per cent female representation in executive positions and 38 per cent on the Board.

A key area of focus for securityholders, and I have to say, people more broadly, is the Australian housing market.

As you will have no doubt read in the press, there is a lot of speculation surrounding the housing market and where it is heading. From Mirvac's perspective both volumes and prices have been increasing but it's definitely off a low base. We are finally starting to see the traditional relationship between interest rates and housing activity hold true and we expect this improvement to continue through this financial year. Most of this improvement will be driven by New South Wales and Victoria and pleasingly Mirvac's portfolio is well positioned in these states.

It is important to note however that we expect this recovery to be moderate. There continues to be concerns around affordability. Modest income growth and weak labour fundamentals are expected to provide a natural cap.

Overall, in order to best take advantage of residential markets, it's about having the right product, at the right price point and in the right location, which is what drives all of our decision making.

We also received questions regarding our Remuneration Report and the Capital Reallocation proposals and we intend to address these questions at the time we consider those agenda items.

To conclude I would like to briefly convey my vision and expectations as the new Chairman of Mirvac Group. Of my 27 years in management I have spent more than half in the property sector. I have a passion for team work, organisational culture and the built form. I see that same passion within Mirvac. We have a high quality team of people working in a challenging but supportive culture. The team is well balanced and has an end to end capability across all real estate asset classes. We also have an excellent portfolio of assets with a strong pipeline of development opportunities. The calibre of our people and the quality of our assets gives us a great competitive advantage in the Australian property market.

Mirvac is a fantastic company with an outstanding value proposition and I look forward to supporting the team to deliver our Mirvac vision of setting the standard as a world class Australian property group that attracts the best.

Let me end by thanking my fellow Board members and everyone at Mirvac for their commitment and hard work over the past 12 months, and thank you, our securityholders for your ongoing support of Mirvac.

I would like to invite Susan Lloyd-Hurwitz, your CEO & Managing Director, to the lectern to address the meeting. I now hand over to Susan to speak.

CEO AND MANAGING DIRECTOR ADDRESS

Hello, and welcome to our Annual General Meetings. It's great to be here in Melbourne, where we have a number of exciting projects either currently under development or in the pipeline.

We continue to achieve tremendous sales success at our Yarra's Edge development, with over 95 per cent of released dwellings in the development now sold. Construction has also commenced at Array, our seventh building at Yarra's Edge, and we continue to see strong sales results there too.

Enclave, at Ascot Vale - which is roughly 20 minutes from here - has also performed well. The third stage was released to the market in August, with potential buyers camping out overnight to make a purchase. We sold 97 per cent of the land and townhouses in one day, which totalled $17.5 million in sales.

We also have a number of commercial assets in Victoria, namely 699 Bourke Street here in Melbourne, of which 79 per cent has been leased to AGL; and 90 Collins Street which was part of the portfolio acquisition from GE Capital acquired in May this year. We are actively seeking a pre-commitment for our development at 664 Collins Street. And just last week we signed agreements to acquire two further assets in Melbourne, 367 and 477 Collins Street. In total, once the developments are complete, we'll have a footprint of over $1.2 billion in the Melbourne office market.

I'm going to share a short video with you which will give you some perspective of what we do at Mirvac, which I hope you'll enjoy. Then I'm going to take the opportunity to share with you more about our strategy and what this means for the company.

As John has already mentioned, we released our revised strategy to the market in May this year as part of our quarterly operational update. The strategy was developed to give us a clear and distinct mandate in each of the sectors in which we operate – office, residential, industrial and retail.

In our strategic review, we started with the question 'where do we have competitive advantage? What do we do better than others?' so we could focus our resources on those areas. Equally, we identified the areas where we don't have a competitive advantage so that we could pull back from those activities. The strategic review was undertaken by a broad cross section of the company, and we made sure that our thinking was built on fact and quantitative analysis rather than opinion and beliefs.

Driving our strategy is the overarching principle that we remain diversified, integrated and focused. You can see this in the diagram behind me which we refer to internally as 'the funnel'.
Let me explain what I mean by each of these.

By integrated, we mean bringing together our end-to-end capability and skill set which we believe is a key driver of our competitive advantage. Through our development and investment capabilities, we can create, own and manage prime real estate throughout Australia. Within the group, we have the capability to source opportunities, to design, build, manage the development process, to market and sell, to lease and to manage.

It means that when we sit down at the beginning of every project or acquisition we bring a diverse skill set to the table to ensure that we get the very best out of an asset. It means that we can have the confidence to embark on significant commercial, retail, industrial and residential developments. And it means that we can source the right capital partners when required. Mirvac has an end-to-end capability in-house which is something that really sets us apart from our competitors. And because we are both the long term owner and the developer and builder, we make sure that we build and develop assets designed to outperform for the long term. The outperformance of our office portfolio over the IPD index over 1, 3 and 5 years has in fact been largely driven by the performance of Mirvac developed or repositioned assets.

In addition to this, Mirvac is diversified across the four sectors I mentioned earlier, and it's important we manage a healthy balance of passive and active capital in each of these areas. We have set ourselves a target of having around 80 per cent of our capital in passive assets and 20 per cent in active assets. This allows us to retain the capacity to pay a growing distribution year on year whilst delivering upside to securityholders through our developments.

Diversified also means looking at how we can bring together skills across our four sectors, and what I mean by that is finding opportunities to combine our skills across, say, retail and residential, office and industrial or retail and office. At Green Square in Sydney for example, there is an intersection of commercial, residential and retail. By doing this, we are making the most of our integrated model and our diversified platform, and accordingly, enhancing our return to securityholders.

Finally, and in some ways most importantly, we determined that in order for us to execute the strategy, we need to remain focused. This means we have to be disciplined in the decisions we make about when we invest, where we invest and who we invest with, and make sure all decisions align with the directional mandates set out in our strategy.

The strategy is divided by sector; and we have adopted specific mandates in each sector to enhance our performance and drive securityholder returns.

In office, our strategy is to create and buy prime CBD assets. And over the past year we've been extremely active in doing just that.

We acquired assets in Melbourne, Perth, and Sydney totalling $884 m. Some of these are passive assets where we can add value through our asset management expertise such as 367 Collins Street, and some will provide the next generation of development opportunities such as 477 Collins Street.

At the same time, we were busily working on our existing development pipeline. We completed 8 Chifley in Sydney which is now 81 per cent leased and which officially opened last week. We secured pre-commitments for 200 George Street and 699 Bourke Street and commenced both of these developments, and we're on track at Treasury Building in Perth. We see our strength in our ability to develop and reposition assets that have been proven to outperform our peers over the long term, so this is where our focus will be.

We have also identified assets that are not beneficial to our long term strategy, and we are looking at ways we can exit these.

In retail, our mandate is to unlock embedded value. We will remain focused on the non-discretionary segment of the market, owning neighbourhood, sub-regional and CBD centres. We see this segment of the market being relatively insulated from any weakness in the retail market and we're very happy the portfolio's performance.

As part of the strategic review, the team identified $800 million worth of development and expansion opportunities in our existing portfolio, so going forward we will leverage our retail and development expertise to unlock this value. Examples here include Kawana Shoppingworld and Orion Springfield in Queensland, and Stanhope Gardens in New South Wales. We are well advanced on the initial stages of this strategy and I'm pleased to say that the performance of the portfolio is improving such that we now exceed the IPD benchmark over 1 and 3 years.

We will also take opportunities to acquire assets that fit the strategy when we can, and last week we announced the $252 million acquisition of Harbourside Shopping Centre in Sydney, an irreplaceable asset that we believe represents an outstanding investment opportunity.

Our industrial business, although quite small in scale, has outperformed the IPD index over 1, 3 and 5 years. Because our industrial portfolio is small, we recognise we should not compete with companies that hold large land banks. Our focus instead is to create prime-grade assets to hold over the long term, and potentially create development earnings through partial sales. We will do this by concentrating on tenants who may be suppliers to our development business, or retail tenants in our retail assets requiring distribution space.

Finally, to our residential sector. Our strategy for residential is to create and sell, and to do this, we need to focus on those areas in which we have a clear competitive advantage. Mirvac has a powerful brand in the residential market and we enjoy an enviable reputation for quality, reliability and excellence. Where we truly have a competitive advantage is in apartments and medium density in the inner and infill rings, that is, relatively close to the CBD. Changes in how people want to live and the increasing density of our cities mean there is an excellent opportunity for us to create the right product, in the right place, at the right price points.

In our masterplanned communities business, we believe our competitive advantage lies in the infill ring locations and the urban edge. Essentially this means focusing our masterplanned communities business on areas where there is infrastructure in place, and avoiding rural, unzoned land requiring significant upfront investment in infrastructure.

Over the course of the last six months, we've been taking advantage of the improving conditions to launch new stages of existing projects, and to restock the pipeline with new projects. FY14 will see some major projects settling such as Era in Chatswood, Pinnacle in Rhodes and Yarra Point here in Melbourne.

Of course, this is a rather brief summation of a far more detailed strategy. If you'd like further information on the strategy you can find it on our website, www.mirvac.com.

I'll finish my presentation with a brief overview of our recent quarterly update, which was released to the market on 22 October.

At our quarterly update, we reaffirmed Mirvac's FY14 operating earnings guidance of 11.7 to 12.0 cents per stapled security. During the quarter, we were focused on achieving what we had set as a scorecard for ourselves at the year end and we have started to make pleasing progress.

Our credit rating from S&P was upgraded in October from BBB to BBB+, and we took advantage of this to issue a seven year $200 million medium term note which was oversubscribed.

Our property trust performed well, with occupancy increasing over the quarter to 98.3 per cent, while our weighted average lease expiry remained robust at 5.0 years. Overall, we have continued to focus on leasing the office portfolio to de-risk expiries coming up throughout the current financial year. The team completed 44 office leasing deals during the quarter; that equates to two leasing transactions per week which is an outstanding effort in any market. Our retail portfolio is performing well with our development expansions on time and on budget.

The Development Division experienced a strong quarter, with 321 lots settling and $247.0 million in pre-sales contracts signed, and we now have almost $1.2 billion in exchanged pre-sales contracts at the quarter end which is a fantastic result. We remain confident that we will achieve our lots target for the year ending 30 June, 2014, of greater than 2,200 lots and a development Return on Invested Capital target of greater than 10 per cent.

I've had the privilege of working with the Mirvac team for a year now, and I'm pleased with the direction in which the Group is heading, although I do not underestimate the challenges that present themselves in a competitive market. We have a clear and focused strategy, as I have outlined to you today, but most importantly we have an engaged and motivated team. In fact, the achievement which means the most to me over the past 12 months is that our staff engagement improved significantly, such that we are now in the Best Employer range according to the AON Hewitt survey.

We have a number of initiatives underway within the Group including refreshing our diversity, sustainability and HSE strategies, and focusing on how we can run the business more efficiently and effectively through our Business Transformation programme. A good example is in the area of procurement. We took a hard look at our procurement practices and saw that while we were performing well, we can do better. The improvements we have made to our procurement practices are expected to deliver substantial savings over the coming years.

You may also be aware that after as thorough search we appointed Shane Gannon as Chief Financial Officer of Mirvac. Shane will formally join the Group in December this year. Shane brings a wealth of knowledge and experience to the team and we are confident he will add significant value to the Group.

A clear strategy and a talented and motivated team will sustain Mirvac for future growth, and enhance our ability to provide strong returns for you, our securityholders.

I would like to thank you, our securityholders, for your continued support.

*****End of release*****

CEO AND MANAGING DIRECTOR'S PRESENTATION

susan lloyd-hurwitz

CEO AND MANAGING DIRECTOR, MIRVAC GROUP

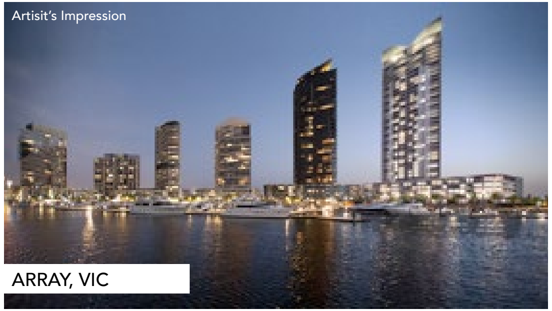
by mirvac

CEO & Managing Director's presentation

by mirvac

YARRA'S EDGE, VIC

YARRA'S EDGE, VIC



ARRAY, VIC

ARRAY, VIC

CEO & Managing Director's presentation

by mirvac

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ENCLAVE, VIC


ENCLAVE, VIC

ENCLAVE, VIC

CEO & Managing Director's presentation

by mirvac

699 BOURKE, VIC

367 COLLINS, VIC

477 COLLINS, VIC

CEO & Managing Director's presentation

by mirvac

Please click here to view the video.

strategic review

by mirvac

Mirvac's vision

by mirvac

Setting the standard as a world-class Australian property group that attracts the best

INTEGRATED
Leveraging our integrated model to create, own, manage

DIVERSIFIED
Maintaining an appropriate balance of passive and active invested capital through cycles, retaining capability across four sectors

FOCUSED
Deploying capital with discipline and in alignment with our directional mandates

Mirvac's future office portfolio

by mirvac

Strategic future direction: create and buy prime CBD assets.


8 CHIFLEY, NSW


Artist's Impression

699 BOURKE, VIC


Artist's Impression

TREASURY BUILDING, WA

Mirvac's future retail portfolio

by mirvac

Strategic future direction: unlock value in retail portfolio

BROADWAY, NSW

KAWANA SHOPPINGWORLD, QLD

STANHOPE GARDENS, NSW

Mirvac's future industrial portfolio

by mirvac

Strategic future direction: create on an opportunistic basis

NEXUS


HOXTON

Mirvac's future residential business

by mirvac

Strategic future direction: create and sell

HAROLD PARK, NSW


WATERFRONT NEWSTEAD, QLD


THE POINT, WA

q1 operational update

by mirvac

Q1 snapshot

by mirvac

- FY14 operating EPS guidance of 11.7 to 12.0cpss maintained
- S&P credit rating upgrade from BBB to BBB+
- Completed 7 year $200m MTN issuance
- MPT continues to deliver strong metrics:
  - – Occupancy increased to 98.3% [1]
  - – 5.0 year WALE [2]
  - – 81.2% leased at 8 Chifley following Quantium lease [3]
  - – 44 office leasing deals completed during the quarter
- Development activity building momentum:
  - – Achieved 321 residential lot settlements; on track to achieve >2,200 lots for FY14
  - – $1,162.0m [4] in exchanged pre-sales contracts, $247.0m secured in Q1
  - – On track to achieve >10% Development ROIC in FY14
- Appointment of Shane Gannon as CFO

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.
3) Quantium lease at 8 Chifley, NSW signed 21 October 2013.
4) Total exchanged pre-sales contracts as at 30 September 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.

thank you