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ASX Release / Media Release

15 November 2012

MIRVAC GROUP
AGM ADDRESSES

Please find attached copies of the Chairman's address and the CEO and Managing Director's address to be presented at and immediately following, the Annual General and/General Meetings of Mirvac Group, commencing at 10.00am (Sydney time).

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

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Chairman's Address

to the

2012 Annual General and General Meetings

of

Mirvac Limited and Mirvac Property Trust

Thursday 15 November 2012
Wentworth Ballroom,
Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney, NSW

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) (AFSL: 233121)

Good morning.

I’m James MacKenzie, the Chairman of the Board of Directors of Mirvac Limited and Mirvac Funds Limited, the responsible entity of the Mirvac Property Trust.

Welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which I will refer to today as 'the Meetings'.

I have been appointed by Mirvac Funds Limited as the Chairman of the Mirvac Property Trust General Meeting.

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 will act as the Chairman of the Meetings during this time.

I table a letter of appointment for both myself and Peter.

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

Let me start by introducing the Board members, the Executive Leadership Team and the Group’s auditor.

The Board members present here today starting on my far right are Marina Santini Darling, John Mulcahy, James Millar and Susan Lloyd-Hurwitz, CEO and Managing Director and from the far left are John Peters, Elana Rubin, Peter Hawkins and Greg Dyer, Finance Director.

Mirvac's other Executive Leadership Team members present today are Andrew Butler, Brett Draffen, Gary Flowers, Natalie Allen and Bevan Towning.

Welcome also to representatives of our auditor, PwC.

Mirvac ensures all securityholders have an opportunity to submit questions to me or to our auditor in advance of the Meetings, irrespective of whether or not they are able to be physically present. I would like to make clear that today's proceedings are being noted for the record. Further, we take advantage of webstreaming technology to allow investors to listen to today's Meetings from virtually anywhere in the world. We also regularly meet with proxy advisors and the Australian Shareholders Association to obtain their feedback on our performance and policies.

As we celebrate our 40th anniversary, it is fitting that we are holding our Meetings today in Sydney, the birthplace of Mirvac. The Group was launched in 1972 with our first residential development in Rose Bay, a block of 12 apartments called Montrose. 40 years later, we have evolved into one of Australia's leading real estate groups with flagship developments like 8 Chifley, a 34-level, premium office tower currently under construction that is located just down the road from where we are today and Harold Park, our latest residential project in inner-Sydney.

We intend to continue 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.

I will now outline the procedure for the Meetings. In a moment I will present my report as Chairman and then we will move onto the formal business of the Meetings.

The purpose of the Meetings is to consider and vote on the resolutions set out in the Notice of Meetings sent to securityholders on 12 October 2012. There are six items of business on today's agenda:

1. consideration of the Reports;
2. the re-election and election of Directors;
3. the Remuneration Report;
4. amendments to the Constitution of Mirvac Limited in respect of a potential capital reallocation;
5. amendments to the Constitution of Mirvac Property Trust in respect of a potential capital reallocation; and
6. participation by the Finance Director and the CEO and Managing Director in Mirvac's Long Term Performance Plan.

The Notice of Meetings convening these Meetings included an invitation for securityholders to send us questions that they wanted answered today. In my report, I will endeavour to answer all the securityholder questions we received. Peter Hawkins, in his address, will answer the remuneration-related questions we received and Greg Dyer, in his address, will answer questions in relation to the two resolutions in respect of a potential capital reallocation.

After the conclusion of the Meetings, Susan Lloyd-Hurwitz, your CEO and Managing Director, will address securityholders.

Turning now to my formal address – and let me begin by saying that it is fantastic to have the opportunity to introduce Susan to securityholders today, so early in her time with us at Mirvac.

As many of you would be aware, Susan joined Mirvac from LaSalle Investment Management, where she was based in London as Managing Director Europe.

She has 23 years experience working across many facets of the property sector in four continents.

Having held executive roles with Macquarie Group and Lend Lease, Susan has had significant exposure to the Australian property sector. She is a respected leader with a global outlook and is well-versed in the opportunities and challenges associated with all parts of the business cycle.

In her most recent role at LaSalle Investment Management she was responsible for strategy, operations and management of the core investment strategies in the UK and Continental Europe, where LaSalle Investment Management manages approximately £8 billion in the UK and €3 billion in Europe.

The Board's decision to appoint Susan was based on her leadership skills, experience and global reputation. Her knowledge of the domestic and global property sector, combined with her demonstrated ability to forge strong stakeholder relationships, are the key attributes needed to take Mirvac into the next phase of our growth. Her strong communication skills and leadership style will augment the culture of the business which we believe is critical to delivering the Mirvac strategy.

It's early days, but Susan has really hit the ground running. We are very excited to have her on board.

Susan's appointment follows the announcement in August that Nick Collishaw would be stepping down as Managing Director after four years in that role. The decision to change the CEO was a unanimous decision of the Board. The Board recognised that the leadership skills required to deliver the Group's strategy were different to those required in the past and as a result commenced a global executive search with a leading executive search firm at the beginning of the year. Susan was the standout candidate in this process.

Nick did a good job reviving Mirvac following the challenges of the global financial crisis. This included strengthening the Group's balance sheet and simplifying the business. Mirvac now has the necessary foundations to move into the next phase of its growth strategy.

We thank Nick for his service to Mirvac, and appreciate what he achieved during his time with us.

Turning now to Mirvac's 2012 financial year's performance. The 2012 operating result was a testament to our efforts over the last few years to simplify Mirvac's operations. We have a focused business that is delivering results and is well-positioned for the future.

We have now largely completed the Group's exit from non-core activities, with the sale of the Hotel Management business and various associated investments completed during the year. At 30 June 2012, the $293.2 million realised from this sale contributed to the strengthening of our capital position. In addition, we continued to drive the assets in the Investment portfolio and improve the return on capital achieved by the Development Division.

For the year ended 30 June 2012, Mirvac's operating profit was $366.3 million, representing earnings per stapled security of 10.7 cents. This exceeded the guidance range that we had given early in the financial year of 10.5 to 10.6 cents per stapled security. Distributions for the full year totalled 8.4 cents per stapled security, up from 8.2 cents in the prior year.

Our two core business divisions made strong contributions this year. The high-quality portfolio of our Investment Division has again delivered. Occupancy moved higher during the period to 98.4 per cent. Lease deals representing just over 10 per cent of net lettable area were entered into during the year, and the weighted average lease term increased to an industry-leading 7.4 years.

The Development Division also achieved considerable success during the financial year, with just over $900 million in pre-sales on hand at year's end and the settlement of 1,807 residential lots during FY12 ahead of target.

Achieving an optimal balance between the risks we take on and the returns we generate is key to our strategic decisions at Mirvac. Nowhere is this more important than in the 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 risks retained by Mirvac and the capital that we deploy in an individual project. During the year, Mirvac entered into a partnership with Keppel REIT, formerly known as K-REIT Asia, in relation to our Sydney office development, 8 Chifley Square, and Aviva Investors in relation to Hoxton Distribution Park – an industrial development. In both of these projects, our partner has acquired a 50 per cent interest.

A third partnership was agreed in September 2012 for the Old Treasury Building development in Perth. Once again, Mirvac's partner in this project is Keppel REIT.

Strategic relationships with external capital partners have the capacity to improve returns for securityholders while also assisting in maintaining Mirvac's debt levels within the target gearing range of 20 to 25 per cent. As at 30 June 2012, Mirvac's gearing stood at 22.7 per cent.

We believe that Mirvac's integrated approach to development, construction, leasing and asset management provides a superior opportunity for our co-investors when compared with several of our peers in the Australian market. With partnering expected to be an increasing priority for Mirvac in the future, Susan Lloyd-Hurwitz will discuss the increasing role that international investors see for partnering on individual projects in her address later this morning.

While there is still work to be done, it is pleasing that our strategy and progress appears to be increasingly understood by investors. This is reflected in a strengthening security price. Yesterday's closing price of $1.46 compares with the Group's Net Tangible Assets of $1.66 at 30 June 2012 – a discount of 12 per cent. That's a significant improvement on the same time last year, when the Mirvac security price was trading at a 21 per cent discount to the Group's Net Tangible Assets at 30 June 2011.

Earlier in my address, I discussed the recent Managing Director transition at Mirvac. There have also been a number of other board and management changes in the period since the last Annual General Meeting.

During the financial year, we welcomed both John Peters and Marina Santini Darling as non-executive directors. I will provide more detail in relation to their backgrounds and credentials later in the meeting when securityholders formally have the opportunity to vote on their appointments. I have also chosen to stand at today's meeting for re-election demonstrating that as a Board we value the views of all our securityholders.

Our Board members are selected following a rigorous process on the basis of their broad and diverse range of skills, expertise and experience, and their ability to make significant contribution to the Board's role in effectively overseeing Mirvac's business. Each Director brings a wealth of knowledge and experience to the Group.

We have a high calibre Board with Marina Santini Darling experienced in property development and institutional non executive directorships, John Mulcahy the former CEO and Managing Director of Suncorp Metway, James Millar the former Chief Executive Officer and Oceania Area Managing Partner of Ernst & Young, John

Peters, who has extensive experience in property development and spent 14 years with Lend Lease, Elana Rubin Chair of one of Australia's leading superannuation funds and Peter Hawkins, a Director of Westpac Banking Corporation who spent 34 years at ANZ Bank in many senior executive roles.

Subsequent to the end of the financial year, Greg Dyer was appointed Finance Director of Mirvac – an Executive Director position. This followed the announcement of Justin Mitchell's resignation from his role of Chief Financial Officer in April 2012. Greg has extensive financial management experience across corporate finance and capital management, as well as corporate restructuring and mergers and acquisitions.

Other recent senior management appointments include Bevan Towning and Natalie Allen.

Bevan joined Mirvac as Chief Executive Officer – Platform in July 2012. He has spent his career in the real estate industry, and in his new role is charged with building on Mirvac's recent success in capital partnering.

Natalie Allen joined Mirvac as Group General Counsel in August 2012. She has more than 13 years' legal experience in real estate and equity capital markets.

Mirvac yesterday announced the appointment of Jonathan Hannam to the role of Group Executive, Capital. Jonathan has 20 years' experience in the property sector, having had responsibility for both raising and investing capital all over the world. We look forward to Jonathan starting with us in January next year.

Turning now to additional specific questions from securityholders, and I will first address four of the most frequently asked questions from institutional investors – both in Australia and internationally - following Mirvac's full year results.

A number of these questions have also been asked more recently by retail investors in advance of today's meeting.

I will begin by explaining the process undertaken by the Board to appoint Susan Lloyd-Hurwitz as CEO and Managing Director. This topic has received some attention over the past three months and I believe it is worthwhile reiterating the steps undertaken in the CEO transition.

First and foremost, the Board ensured that the Group complied with its continuous disclosure obligations and informed the market as soon as Susan Lloyd-Hurwitz's appointment was finalised. Since the announcement, Directors, senior management and I have undertaken numerous meetings with Mirvac securityholders to reiterate the reasons behind the change and to answer securityholder questions.

I'll now move on to key areas of interest to investors.

The first is the outlook for the Australian residential market. It is fair to say that it has performed better than many international markets in recent years and we expect it to remain stable overall in the near term. Specifically we see pockets of strength in NSW combined with continued weakness in South East Queensland and the outer suburbs of Melbourne.

A further factor that is expected to underpin housing demand is improved housing affordability. This is a factor that Mirvac watches closely – and it is significant that from the final quarter of 2010 to the September quarter of 2012 house price affordability improved by around 25 per cent.

Secondly, investors have questioned the medium term outlook for core office space in Sydney with a number of new developments coming online.

The Sydney office market is one that we monitor closely and understand intimately – around 58 per cent of the assets of Mirvac's Investment Division are in this sector, while our Development Division also has exposure through its 8 Chifley Square project which is under construction and the development opportunity we have at 190-200 George Street. Both are exceptional Mirvac developments. We've had good success in this area in the last couple of years. Leasing of 10-20 Bond Street following refurbishment was a great success, now sitting at 99 per cent, while across the office portfolio Mirvac achieved a 4.5 per cent like-for-like increase in operating income in 2012 - an exceptional performance. We continue to feel positive about the outlook for Sydney office.

A third area of focus from institutional investors relates to progress made in the Development Division to deliver on its planned recovery by 2014. Specifically, we remain confident of improving our return on invested capital to greater than 10 per cent.

The business is focusing on its competitive advantage in delivering quality residential projects with new releases that target price points and locations that have been identified using detailed demographic research.

Strong sales at major development projects such as Harold Park here in Sydney are testament to the success of this highly targeted approach. I can today announce that over 80 per cent of Precinct 1 has been pre-sold at this important project, which has given us confidence to last week launch the second stage of this exciting project. Other key new release apartment projects include Rhodes Pinnacle in Sydney and Yarra Point in Melbourne, while a strong contribution is also expected from masterplanned communities at Elizabeth Hills and Middleton Grange in NSW.

Together with the contribution that is expected from 8 Chifley Square in 2014, pre-sales on these residential projects mean that 50 per cent of the expected 2014 Development Division Earnings Before Interest and Tax is already locked in.

The fourth question that has been asked by a number of institutional investors relates to the carrying values of Mirvac's development inventory, particularly in Queensland where market conditions in some areas are challenging.

On this topic – let me assure all securityholders that our approach to impairment testing is rigorous, and that we take a cautious approach to future market conditions when undertaking all feasibility analysis and impairment testing.

A number of securityholders have asked questions regarding aspects of our executive remuneration arrangements. These will be addressed in detail by Peter Hawkins, Chairman of the Human Resources Committee, in a separate address. I will say, however, that the Mirvac Board continues to take a responsible position on remuneration issues. Looking back over the last five years, we showed leadership amongst our property industry peers during the global financial crisis, when we were one of only a handful of companies in the ASX 100 which did not pay any short term incentives in FY09. Further, we did not give any performance-based salary increases in FY09 or FY10.

More recently, during FY11 we completed a full review of our remuneration strategy, including a redesign of the STI program to include a balanced scorecard, and inclusion of a second Return On Equity measure into the LTI program.

This year, all remuneration decisions were once again tied directly to organisational performance and to our remuneration strategy and principles. STI was paid at 96 per cent of target, while no disclosed executives received salary increases in our recent review. Indeed, there were members of the Executive Leadership Team who agreed to reduce their fixed remuneration following a benchmarking review against comparator companies.

A number of you have asked questions relating to the Capital Reallocation proposal that is to be considered in the formal business of today's meeting. The issues underpinning this reallocation are quite technical, but relate to the reallocation of capital between the Trust and the Company which are stapled together. The capital reallocation would ensure that both the Trust and the Company are appropriately capitalised to support their activities into the future. Mirvac is not alone in considering an internal reallocation of capital – a number of other Australian real estate investment groups have recently implemented similar proposals.

Greg Dyer will address the meeting in relation to the rationale for the reallocation, and any implications for securityholders, at the time that the resolutions are to be considered.

I would like to conclude this report by thanking all Mirvac employees, the Executive Leadership Team and the Directors, for their support, hard work, and commitment to the Group this year. We are well positioned for the future and we are grateful to our securityholders for their continuing support.

We will now move to the more formal consideration of the matters before the Annual General and General Meetings today.

CEO and Managing Director's Address

Let me begin by saying that I am delighted to be back in Australia, and to have this opportunity to lead the Mirvac Group. I also appreciate the opportunity to address you, our securityholders, so soon after my arrival at Mirvac.

It's only ten days since I joined Mirvac as CEO and Managing Director, but over that short time, and during the preceding months of preparing for the role, I've made it a priority to meet with many of our securityholders and Mirvac staff to listen to their views on all aspects of our business.

In all my interactions with members of the Mirvac team, I have been impressed by their skill, dedication, tenacity and passion. Mirvac's people are truly committed to driving performance from Mirvac's investment assets, partnering with leading global investors, creating a world class built environment in both the residential and commercial sectors with an appropriate return on capital, developing our staff and safeguarding our environment for future generations.

I would also like to commend the Mirvac team on the professional manner in which they have handled the recent leadership transition. I have been impressed by their continued focus on the task at hand and welcome their eagerness to move forward and deliver on our key objectives. They are a highly capable team and I am looking forward to working with them.

The primary task given to me by the Board of Mirvac is to lead the Mirvac team in executing our strategy, so as to achieve investment returns for you, our securityholders.

In addition to discussing some of my first impressions at Mirvac, today I will share with you some thoughts around the main themes which are currently shaping the real estate sector, both globally and locally.

I believe a clear understanding of the environment in which we operate helps to shape the strategic and operational decisions we make at Mirvac.

As you may know, I have been fortunate enough to work in the real estate industry for over 23 years, in Australia, Asia, North America and Europe. I have had the opportunity to work with, and invest alongside, the world's largest pension funds, insurance companies, endowments and sovereign wealth funds in many countries. These experiences have shaped my thinking about the significant role that real estate plays in investment portfolios. I also understand that the reason these institutions ultimately exist, and the reason they devote a portion of their portfolios to real estate, is to generate stable income and create wealth for their individual investors.

Looking around the world today, the investment climate remains uncertain. Key issues include sovereign debt and the need for consumers to rebuild their household balance sheets. This process is likely to take a number of years and the impact on the most affected economies and financial markets is hard to predict.

However, Australia has a unique place in this highly volatile investment world. Let's look at some of the numbers. Australia has the world's fourth largest pension system, with A$1.4 trillion in superannuation assets. It is one of only seven countries with a triple A stable credit rating from all three major international ratings agencies. The big 4 banks all hold AA- credit ratings, while net government debt is very low at 8 per cent of GDP, compared to 78 per cent in the UK and 80 per cent in the US.

In the real estate sector, Australia benefits from supportive macroeconomic drivers, lower vacancy rates than many other international markets, and a very institutionalised real estate market. More commercial real estate is owned by financial institutions in Australia than in almost every other market in the world, which leads to information transparency and market efficiency.

Importantly, the high level of superannuation saving in Australia is positive for the real estate sector. Mandatory superannuation contributions are most likely to progressively increase to 12 per cent of personal income by July 2019 with a typical allocation towards real estate investments of around 10 per cent. With such a rate of superannuation contribution, forecast commercial real estate supply is not likely to match the demand for investment into real estate. That bodes well for capital growth in the sector.

Just as Australia has a special place in the global investment world, Mirvac occupies a unique position in the Australian real estate market. Mirvac is an Australian real estate specialist, diversified across sectors. A clear and enduring trend is for the world's most significant pension and sovereign wealth funds to seek to invest directly alongside leading property specialists. Property specialists, such as Mirvac, who can not only own and manage real estate to world-class standards, but also have the capabilities to create those assets, are particularly attractive partners for these investors.

This is where Mirvac has a unique position. The quality of the assets created by Mirvac is exceptionally high. You only have to look at our current residential and commercial developments to gain an appreciation for what the Mirvac brand represents.

The Mirvac brand has not only been endorsed by the tens of thousands of individuals who have purchased our apartments and houses - a number of them being repeat purchases - but also by some of the world's most significant institutions who invest as Mirvac's partners in the residential, retail, industrial and office sectors.

Major global investors will continue to have a strong demand for creating and owning core assets on a long-term basis and Mirvac is well positioned to continue to partner with these investors. The benefits of these partnerships will form an important component of the returns we generate for security holders into the future.

Turning to the fundamentals of the business, I am pleased to say that as we reported at the end of the first quarter, the Group is in a solid position.

The Investment Division had a busy FY12 and a successful start to FY13 with a number of highlights that should be mentioned.

Driven by Mirvac's continuing repositioning of the portfolio, the Trust outperformed the IPD Index over the year to June 2012, as well as over three and five years. Our overweight position in the office sector and our focus on convenience based sub-regional shopping centres has delivered superior returns in a challenging economic environment.

Income grew over FY12 on a like-for-like basis at a healthy 3.4 per cent, driven by a strong performance from our office portfolio with growth of 4.5 per cent.

Portfolio occupancy at the end of the first quarter remained high at 98.3 per cent supported by an average weighted lease expiry of 7.2 years. Following the leasing of 75,000 square metres in FY12, a further 30,000 square metres was leased during the September quarter. Importantly, half of our FY13 lease expiries have been de-risked providing a very manageable expiry profile over the medium term.

Mirvac's integrated model and attractive development pipeline continues to ensure the portfolio remains modern, relevant and with lower capital expenditure requirements. Our development at 8 Chifley here in Sydney is progressing extremely well with 42 per cent of space already leased. In the retail segment our expansion redevelopment at Stanhope Gardens in Sydney's northwest started during the quarter. And at Kawana Shoppingworld on the Sunshine Coast in Queensland we executed an agreement to lease with Aldi Supermarkets and early site establishment works have now commenced.

Within our Development Division, we continue to invest in commercial projects delivering long-term returns for the Group and strategically-aligned capital partners.

Key commercial highlights this quarter include:

- Construction at 8 Chifley Square, Sydney remains on track with earnings recognition in the first half of FY14;
- In Perth, works have commenced on the Old Treasury Building project, which is 100 per cent pre-leased to the WA Government for 25 years, providing good visibility for FY15 earnings following the recent sale of a 50 per cent interest to Keppel REIT; and
- Here in Sydney, our development at 190-200 George Street continues to progress with the submission of the Stage 2 Development Approval. We expect demolition to commence early in 2013 subject to securing a satisfactory leasing pre-commitment with earnings to be recognised in FY16.

Our residential strategy to target diversified projects across apartments and masterplanned communities in the right location, at the right price point and providing the right amenity continues to serve us well. We remain on track to achieve our FY13 target of 1,800 lot settlements. We have good visibility on our residential development earnings with approximately 60 per cent of FY13 EBIT secured via settlements and exchanged contracts.

Across both our apartments and masterplanned communities product lines, we have seen some solid results. I am pleased that we continue to see momentum at Harold Park, with our latest VIP release for Stage 2, known as Eden achieving strong pre-sales including 100 per cent of the park-front terraces, prior to the formal market release coming up this weekend. This result, combined with in excess of 80 per cent presales in the first stage of Harold Park (Locarno) and 98 per cent pre-sold at Chatswood Era, provides further evidence of the relative strength of the New South Wales housing market which is our highest market weighting.

Our focused approach in Victoria has seen good results in high density housing projects. At Yarra Point, we will commence settlements in the second half of this financial year. Yarra Point is 100 per cent pre-sold for FY13 forecast earnings with 85 per cent pre-sold overall. We continue to see signs of recovery in the WA market, with our projects at Mandurah and Jane Brook performing well against sales targets.

Queensland continues to be our weakest market with expectations of a sustained recovery still some time away.

Our focus on securing future earnings with pre-sales has resulted in Mirvac holding exchanged contracts of approximately $880 million in value at the end of the first quarter. This level of forward sales, combined with the partnering outcomes for our commercial projects at 8 Chifley and Old Treasury Building, means the Development Division is well placed to deliver its target of in excess of a 10 per cent return on invested capital in FY14.

In conclusion, we remain on track for FY13. At the full year results presentation in August, Mirvac provided operating earnings guidance of 10.7 to 10.8 cents per stapled security and distribution guidance of 8.5 to 8.7 cents per stapled security. I am pleased to reaffirm that guidance today.

I look forward to leading what is an excellent Group that has significant opportunities to deliver consistent returns and create value for securityholders for many years to come.

Thank you.