

INTRODUCTION TO MIRVAC TRUSTS

The following information is only provided to assist present and past Mirvac Group securityholders trace their holdings.

Mirvac Group makes no warranty or representation about the accuracy, currency or completeness of this information.

This information is not tax accounting, financial or investment advice and you must consult your own adviser or accountant to assist you.

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FORMATION OF THE MIRVAC GROUP STAPLED SECURITY

On 15 June 1999 a meeting of all shareholders in Mirvac Limited, unitholders in Mirvac Property Trust and unitholders in Capital Property Trust, passed a resolution that the three Mirvac entities be merged by stapling to form a Mirvac Group stapled security. Holders in the three entities received substantial documentation setting out the mechanics of the merger.

As a result of the resolution passed at that meeting, a Mirvac Group stapled security was made up of 1 Mirvac Limited share, 1 Mirvac Property Trust unit and 1 Capital Property Trust unit. These were stapled together to trade as one security and could not be traded separately.

For holders of each entity who did not take part in the merger, overseas holders or holders who did not respond to the documentation, their holding was redeemed on the balance of their account as at 30 June 1999. All redeemed holdings were paid out on 7 July 1999.

The payout prices were:

Mirvac Limited (MRV):	\$2.275502
Mirvac Property Trust (MPT):	\$1.671266
Capital Property Trust (CPL):	\$2.338780

For holders taking part in the merger, their then current holding was reconstructed on 26 June 1999. The reconstruction ratios were:

Capital Property Trust -	0.7540
Mirvac Property Trust -	0.5388
Mirvac Limited -	0.7336

This means that a security-holder who held 10,000 Mirvac Property Trust units prior to 30 June 1999 held 5,388 MPT units after the reconstruction.

By participating in the merger, a holder in any of the entities acquired an equal number of shares and or units in the other two entities. To pay for the purchases a special dividend / distribution of 2 cents per reconstructed holding was made, and this money was used to purchase the other two entities at 1 cent each.

Each entity that made up a Mirvac Group Stapled Security had a separate cost base. The original cost base (refer below) dates back to the date of purchase of that entity. The new entities purchased had a cost base of 1 cent each as at 30 June 1999.

The Mirvac Group Stapled Security was formally listed on the ASX on 30 June 1999. After listing, the cost of a stapled security was apportioned between the three entities as:

MRV shares	- 32.10%
MPT units	- 39.20%
CPL units	- 28.70%

In November of 1999, Capital Property Trust changed its name to Mirvac Commercial Trust - (**MCT**)

SIMPLIFICATION

The structure of the Mirvac Group, was further simplified on 13 September 2002 when Mirvac Commercial Trust became a sub trust of the Mirvac Property Trust.

The apportionment percentages changed to: MRV: 26.50% and MPT: 73.50%

The simplification resulted in a rollover for taxation purposes and the cost base of an MPT unit is the sum of the cost of a pre-simplification MPT unit and the cost of a pre-simplification MCT unit.

The result of the simplification was that, a Mirvac Group stapled security is now made up of 1 Mirvac Limited share and 1 Mirvac Property Trust unit stapled together to trade as one.

DISTRIBUTIONS

Distributions are paid quarterly after the end of the calendar quarter. Each distribution is made up of a dividend from Mirvac Limited and a distribution from Mirvac Property Trust. Dividends have franking credits attached and distributions are made up of tax deferred and taxable income.

COST BASE

If purchased before 30 June 1999: Cost base of original entity + 1 cent + 1 cent

If purchased after 30 June 1999 and on or before 12 September 2002: MRV 32.10%, MPT 39.20% and MCT 28.70%

If purchased on or after 13 September 2002 and on or before 4 October 2004: MRV 26.50% and MPT 73.50%

If purchased on or after 5 October 2004: MRV 28.30% and MPT 71.70%

APPORTIONMENT OF REVENUE

Sold unit / share pre-simplification 30 June 1999: Sale price of individual unit / share.

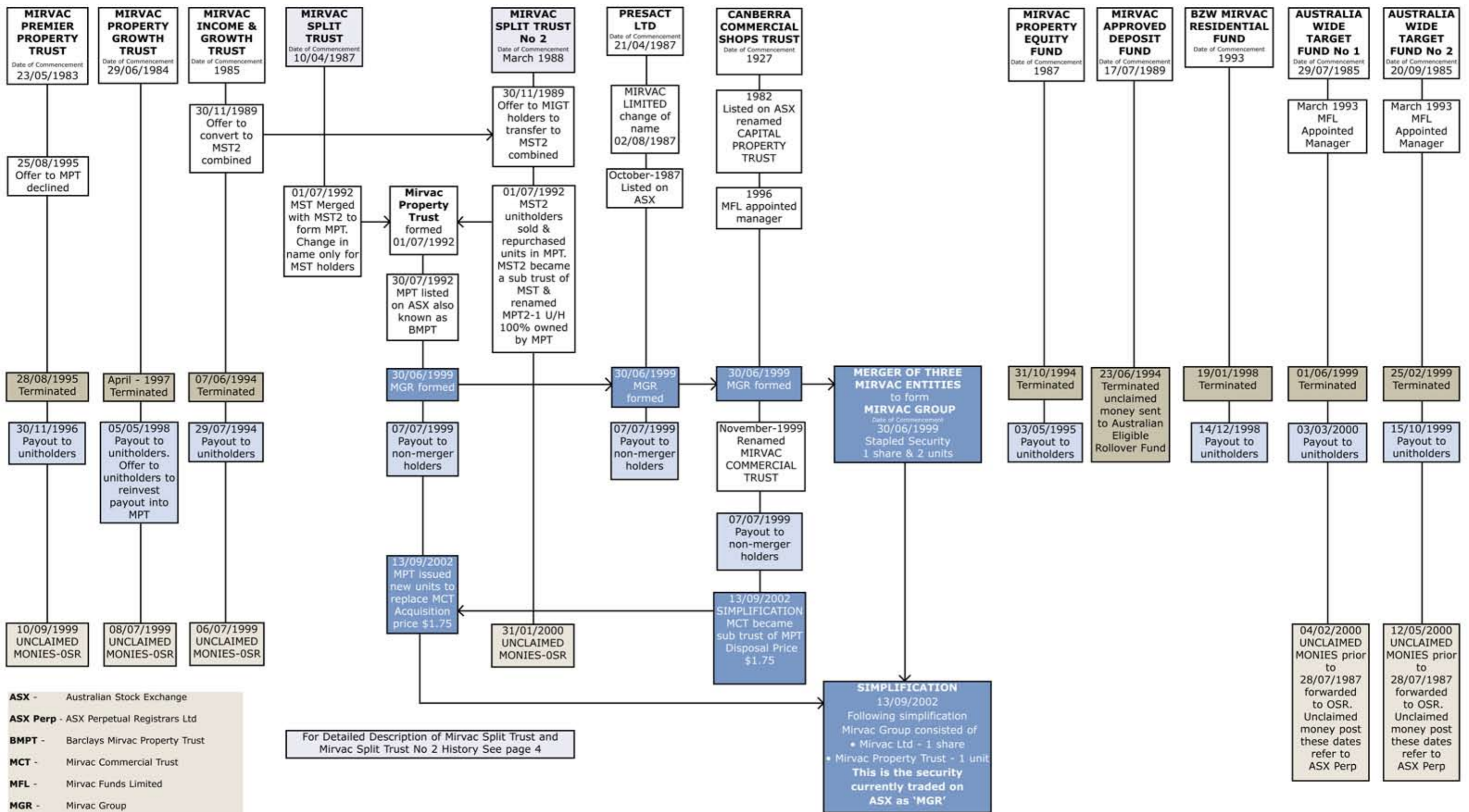
Sold 30 June 1999 - 12 September 2002: MRV 32.10%, MPT 39.20% and MCT 28.70%

Sold 13 September 2002 - 4 October 2004: MRV 26.50% and MPT 73.50%.

Sold on or after 5 October 2004: MRV 28.30% and MPT 71.70%.

The above historic information is provided for the information of unitholders and securityholders of the trusts / company. You should consult an independent adviser to assist you with any knowledge of your own holding.

PROPERTY TRUSTS MANAGED BY MIRVAC



ASX - Australian Stock Exchange
ASX Perp - ASX Perpetual Registrars Ltd
BMPT - Barclays Mirvac Property Trust
MCT - Mirvac Commercial Trust
MFL - Mirvac Funds Limited
MGR - Mirvac Group
MPT - Mirvac Property Trust
MST - Mirvac Split Trust
MST2 - Mirvac Split Trust No 2
OSR - Office of State Revenue, New South Wales Treasury GPO Box 4042, Sydney NSW 2001 Telephone - 02 9689 6200

MIRVAC SPLIT TRUST (MST) AND MIRVAC SPLIT TRUST NO 2 (MST2)

HISTORY

Mirvac Split Trust was established in April 1987 and Mirvac Split Trust No 2 was established in March 1988. Both these trusts were unlisted property trusts.

Mirvac Split Trust No 2 was established to build the Inn on the Park, 36 College St, Sydney, which was later renamed the Marriott Hotel.

Each of these trusts was set up with three classes of units - Growth units, Income units and Combined units.

Growth unitholders received 80% of the capital growth of the trust and 20% of the income.

Income unitholders received 20% of the capital growth of the trust and 80% of the income.

Combined unitholders received 100% of capital growth and 100% of the income.

INITIAL SUBSCRIPTION - Including Service Fee

Growth:	\$1.06
Income:	\$1.02
Combined units:	\$1.04

REDEMPTIONS

From the formation of the trusts unitholders could redeem their holding until redemptions were suspended in 1990. In October 1990 a redemption notice period of 180 days was agreed by unitholders. On 23 July 1991 new regulations by the Federal Government introduced a 12 month redemption period for unlisted property trusts.

MERGER

On 1 July 1992 Mirvac Split Trust No 2 became a sub trust of Mirvac Split Trust and was renamed Barclays Mirvac Property Trust. The name Barclays ceased at a later date. On completion of the merger there were still three classes of units, Income, Growth and Combined.

For unitholders in Mirvac Split Trust No 2 taking part in this merger, this action was deemed to be a Sale and Repurchase.

PRICES applicable to the merger and formation of the Mirvac Property Trust

Mirvac Split Trust -	Pre-merger prices 30/6/92	Post merger prices 1/7/92
Growth Units:	\$0.7327	\$0.7943
Income Units:	\$0.9647	\$1.0000
Combined Units:	\$0.8657	\$1.7943

Mirvac Split Trust No 2 -	Sale prices 30/6/92	Acquisition prices 1/7/92
Growth Units:	\$0.9002	\$0.7943
Income Units:	\$0.9760	\$1.0000
Combined Units:	\$0.9323	\$1.7943

LISTING

After the new regulations were implemented in July 1991 some unlisted property trusts were listed on the Australian Stock Exchange (ASX) to allow unitholders to gain immediate access to their money through the sale of securities.

The Barclays Mirvac Property Trust was listed on the ASX on 30 July 1992.

COMPULSORY CONVERSION OF UNITS

A condition of the merger was that on 1 January 1996 all classes of units would be compulsory converted to Combined units (later renamed Ordinary units). The conversion was done at the market price of each unit type averaged over 20 business days commencing the 30 November 1995.

The prices set at this conversion were:

Growth:	\$0.43
Income:	\$0.75
Combined:	\$1.17

This conversion was non dilutionary and resulted in the NTA rising from \$1.37 to \$1.40. Unitholders were provided with Rollover Relief notifications.

PROPOSED MERGER WITH OTHER TRUST

Mirvac Premier Property Trust (unlisted property trust) unitholders passed a resolution to merge their trust with Barclays Mirvac Property Trust (BMPT) but the resolution was rejected by BMPT unitholders on 20 September 1995 and did not proceed.

NAME CHANGE

The use of the name Barclays ceased when the Barclays Bank joint venture management company was sold to Mirvac.