

Notice of Annual General and General Meetings

2014

MIRVAC LIMITED
(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST
(ARSN 086 780 645)

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

Date
Thursday, 20 November 2014

Venue
Swissôtel Sydney
Level 8, 68 Market Street
Sydney NSW 2000

Time
10.00am (Australian Eastern Daylight Time ("AEDT"))

This Notice is issued by ML and Mirvac Funds Limited (ABN 70 002 561 640; AFSL No. 233121) as the responsible entity of MPT ("MPT RE"). Clauses 9.28 and 14.20 of the respective constitutions of ML and MPT ("ML Constitution" and "MPT Constitution", respectively) provide that meetings of Securityholders of both ML and MPT may be held in conjunction with each other while stapling of the shares in ML to the units in MPT applies. Accordingly, where applicable, the Meetings will be a meeting of both ML and MPT ("Mirvac" or "Group").

2014 Annual Report

A copy of Mirvac's 2014 Annual Report (including Mirvac's Financial Report, Directors' Report and Auditor's Report) and a copy of MPT's Financial Report, Directors' Report and Auditor's Report (all for the year ended 30 June 2014) are accessible from vote.linkmarketservices.com/MGR and also from Mirvac's website at www.mirvac.com/2014-agm.

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

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

- Online at vote.linkmarketservices.com/MGR; or
- Using the enclosed Securityholder question form.

All questions (including questions to Mirvac's auditors) should be received by no later than 5.00pm (AEDT) on **Thursday, 13 November 2014**.



MOBILE VOTING SITE

Our mobile voting site is designed specifically for voting online. You can now lodge your voting intentions by scanning the QR code or by entering the Mirvac voting link vote.linkmarketservices.com/MGR into your mobile device. Login using the holder number and postcode for your securityholding.

ML ITEMS OF BUSINESS:

1. ANNUAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for ML and its consolidated entities for the year ended 30 June 2014.

2. RE-ELECTION OF DIRECTORS

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

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

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

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

3. ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2014 is adopted."

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

Voting exclusion statement

ML will disregard any votes cast (in any capacity) on the resolution set out in item 3 above by or on behalf of either any of the key management personnel of ML ("KMP") (details of whose remuneration are included in the remuneration report for the year ended 30 June 2014) or a closely related party of such a KMP. However, ML will not disregard a vote cast by:

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

KMP of the ML consolidated entity are those people with authority and responsibility for planning, directing and controlling the activities of ML or its controlled entities, directly or indirectly. For ML, the KMP are defined as certain members of the Executive Leadership Team ("ELT") (as detailed in Mirvac's Annual Report 2014) and Non-Executive Directors. Their closely related parties are defined in the *Corporations Act 2001 (Cth)* ("Corporations Act"), and include certain members of their family, dependants and companies they control.

4. NON-EXECUTIVE DIRECTORS' FEE POOL INCREASE

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

"That approval is given for all purposes, including for the purposes of Australian Securities Exchange ("ASX") Listing Rule 10.17 and clause 10.9 of Mirvac Limited's constitution, to increase the maximum aggregate amount payable to Non-Executive Directors of Mirvac Limited by way of Directors' fees by \$300,000 per annum from \$1,950,000 to \$2,250,000 per annum."

Voting exclusion statement

Mirvac will disregard any votes cast on the resolution set out in item 4 by any Director of ML or MPT RE and any associate of any such persons. However, Mirvac need not disregard a vote if:

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

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 4 above unless:

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

5. PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN

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

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

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

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

Voting exclusion statement

Mirvac will disregard any votes cast on the resolution set out in item 5 by any Director of ML or MPT RE (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of any such persons. However, Mirvac need not disregard a vote if:

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

In addition, no KMP of Mirvac or a closely related party of such a KMP may vote as a proxy on the resolution set out in item 5 above unless:

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

By order of the Boards of ML and MPT RE.



Natalie Allen
General Counsel & Company Secretary

Date: 17 October 2014

NOTES:

A. QUESTIONS

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

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

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

Online:

vote.linkmarketservices.com/MGR

By email:

vote@linkmarketservices.com.au

By reply paid envelope:

Please use the enclosed Securityholder question form and reply paid envelope.

By post, hand delivery or facsimile

Post:

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

Hand delivery:

Mirvac Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Facsimile:

+61 2 9287 0309

All questions (including questions to Mirvac's auditors) should be received by no later than 5.00pm (AEDT) on **Thursday, 13 November 2014**.

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

Questions to Mirvac's auditor

If you wish to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the "Auditor"), in relation to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2014, or the content of the Auditor's Report for that year, please send your question using one of the methods above. Please note that individual responses will not be sent to Securityholders.

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

B. VOTING

Who can vote?

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

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

In accordance with the *Corporations Regulations 2001 (Cth)*, the Directors of Mirvac have determined that the stapled securities on issue as at **7.00pm (AEDT) on Tuesday, 18 November 2014** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any Securityholder registered at **7.00pm (AEDT) on Tuesday, 18 November 2014** is entitled to attend and vote at the Meetings.

How is the vote carried out?

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

How are votes cast?

Securityholders may cast their votes in person or may appoint proxies (including the Chair) or representatives to cast their votes on their behalf at the Meetings. For further information on appointing proxies please refer to item D below.

At last year's Meetings, Securityholders approved amendments to the ML Constitution and MPT Constitution to provide Securityholders with an additional option for casting their vote, by permitting Securityholders to exercise their voting rights (by post, facsimile or other electronic means) without the need to attend the Meetings or having to appoint a proxy to attend the Meetings in their place (Direct Voting). For further information on Direct Voting please refer to item C below.

How many votes does each Securityholder have?

Voting on the resolutions will be decided on a poll. On a poll each Securityholder has:

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

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

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, except where the proxy is required by law or the constitutions of ML or MPT to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion. If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meetings and the appointed proxy does not attend the Meetings or does not vote on a poll on the resolution, then the Chair will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meetings or the poll on that resolution, as applicable.

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

If a Securityholder appoints two proxies, neither is entitled to vote (as proxy for that Securityholder) on a show of hands at the Meetings – they can vote only if a poll is taken on an item of business. If the same person (such as the Chair) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

Voting intentions of the Chair

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

Ordinary and special resolutions

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

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

All resolutions included in this Notice of Meetings are ordinary resolutions.

C. DIRECT VOTING

What is direct voting?

Direct voting allows Securityholders to lodge their votes directly with Mirvac as an alternative to voting at the Meetings, in person or by proxy. Direct voting gives Securityholders the flexibility to vote even where they may not be able to attend the Meetings or may not wish to appoint a proxy to attend the Meetings in their place.

Mirvac has rules to govern the form, method and timing of giving a direct vote for it to be valid. By submitting a direct vote, Securityholders agree to be bound by Mirvac's direct voting rules.

Direct voting rules are available from the Mirvac website at www.mirvac.com.

Lodging a direct vote

A direct vote can be lodged online or by completing only the **direct voting section** of the enclosed voting form and returning it in accordance with the instructions below.

For further information on lodging a direct vote, please refer to the instructions on the form.

Online:

Securityholders may lodge their direct voting instructions online by visiting vote.linkmarketservices.com/MGR and following the prompts and instructions given there.

By email:

Securityholders may lodge their direct voting instructions by email to vote@linkmarketservices.com.au.

By reply paid envelope:

Please use the reply paid envelope enclosed.

By post, hand delivery or facsimile:

Post:

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

Hand delivery:

Mirvac Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Facsimile:

+61 2 9287 0309

Additional voting forms are available on request by calling Mirvac's Investor Information line on: +61 1800 356 444.

Returning your direct voting instructions

Please ensure any direct voting instructions are received no later than **10.00am (AEDT) on Tuesday, 18 November 2014** by one of the methods detailed below and on the voting form. Any direct voting instructions received after this deadline will be ineffective for the scheduled Meetings.

D. PROXIES

Appointing a proxy

A Securityholder has the right to appoint a proxy to attend and vote for the Securityholder at the Meetings. The proxy need not be a member of ML or MPT. The appointment may be advised online or using the enclosed voting form and returned by mail, or by facsimile or otherwise delivered to one of the addresses listed below.

Online:

Securityholders may lodge their proxy appointment online by visiting vote.linkmarketservices.com/MGR and following the prompts and instructions given there.

By email:

Securityholders may lodge their proxy appointment by emailing vote@linkmarketservices.com.au.

By reply paid envelope:

Please use the reply paid envelope enclosed.

By post, hand delivery or facsimile:

Post:

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

Hand delivery:

Mirvac Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Facsimile:

+61 2 9287 0309

Additional voting forms are available on request by calling Mirvac's Investor Information line on: +61 1800 356 444.

Returning your proxy instructions

Please ensure any proxy instructions are received no later than **10.00am (AEDT) on Tuesday, 18 November 2014** by one of the methods detailed above and on the voting form. Any proxy instructions received after this deadline will be ineffective for the scheduled Meetings.

Corporate representatives

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

Appointment of proxy under power of attorney

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

E. EXPLANATORY NOTES

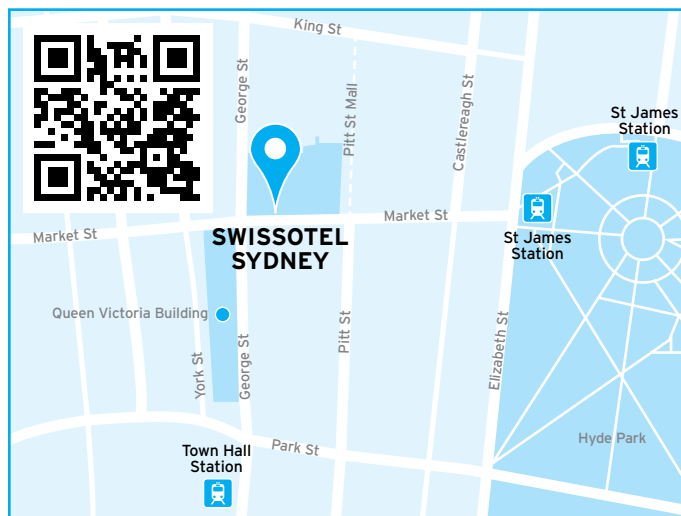
Securityholders are referred to the Explanatory Notes accompanying this Notice of Meetings. The Explanatory Notes are intended to be read in conjunction with, and to form part of, this Notice of Meetings.

F. DEFINITIONS

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

G. VENUE LOCATION

The Meetings are being held at the Swissôtel Sydney, Level 8, 68 Market Street, Sydney NSW.



H. ADDITIONAL INFORMATION

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

EXPLANATORY NOTES

These explanatory notes form part of the Notice of Meetings.

ITEM 1 – ANNUAL REPORTS

In accordance with the Corporations Act, ML's Financial Report, Directors' Report and Auditor's Report ("Reports") for the financial year ended 30 June 2014 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2014 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form.

The 2014 Annual Report is also available at vote.linkmarketservices.com/MGR.

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

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

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

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

All questions (including questions to the Auditor) should be received by no later than **5.00pm (AEDT) on Thursday, 13 November 2014**.

ITEMS 2.1 AND 2.2 – RE-ELECTION OF DIRECTORS

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

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

Biographical details follow:

Peter Hawkins

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

Independent Non-Executive Director

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

Peter Hawkins was appointed a Non-Executive Director of Mirvac on 19 January 2006, following his retirement from Australia and New Zealand Banking Group Limited ("ANZ") after a career of 34 years. Prior to his retirement, Peter was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisitions and divestments and for overseeing its strategic cost agenda.

Peter was a member of ANZ's Group Leadership Team and sat on the boards of Esanda Limited, ING Australia Limited and ING (NZ) Limited, the funds management and life insurance joint ventures between ANZ and ING Group. He was previously Group Managing Director, Personal Financial Services, as well as holding a number of other senior positions during his career with ANZ.

Peter is currently a Non-Executive Director of Westpac Banking Corporation (appointed December 2008), Murray Goulburn Co-operative Co. Limited, Clayton Utz, Treasury Corporation of Victoria and Liberty Financial Pty Ltd.

Elana Rubin

BA (Hons), MA, FFin, FAICD, FAIM

Independent Non-Executive Director

- Member of the Audit, Risk and Compliance Committee
- Member of the Nomination Committee

Elana Rubin was appointed a Non-Executive Director of Mirvac on 11 November 2010 and has extensive experience in property and financial services. In November 2013, Elana was also appointed as a Director of Mirvac Funds Management Limited, the responsible entity and trustee for Mirvac's listed and unlisted funds. Elana is a Director of several life insurance and asset management subsidiaries of National Australia Bank Limited, a Director of PPB Advisory, and a Member of the Qualitas Properties Advisory Board and the Victorian Council of the Australian Institute of Company Directors.

Elana is the former Chair of AustralianSuper (July 2007 to April 2013), one of Australia's leading superannuation funds, having been on the board since 2006. She was a Director of Victorian WorkCover Authority (December 2001 to February 2012) and Chair from 2006.

Elana was previously a Non-Executive Director of TAL Life Limited (formerly Tower Australia Limited) (November 2007 to April 2013) and has been a Director on a number of listed companies and other entities including Bravura Solutions Ltd.

Recommendation

The Directors (with Peter Hawkins and Elana Rubin abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

The Chair of the Meetings intends to vote all available proxies in favour of this item.

ITEM 3 – REMUNERATION REPORT

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 10 to 30 of the Mirvac 2014 Annual Report, which is available on Mirvac's website at www.mirvac.com/2014-agm and at vote.linkmarketservices.com/MGR.

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors' remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, Executive Director and other KMPs of Mirvac for the years ended 30 June 2014 and 30 June 2013 (respectively).

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or ML. However, Directors will take into account the outcome of the vote when considering relevant remuneration matters in the future.

Recommendation

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

The Chair of the Meetings intends to vote all available proxies in favour of this item.

ITEM 4 – NON-EXECUTIVE DIRECTORS' FEE POOL INCREASE

In accordance with ASX Listing Rule 10.17, the Mirvac Board seeks Securityholder approval to increase the maximum annual aggregate amount of remuneration that may be paid to Mirvac's Non-Executive Directors under clause 10.9 of Mirvac Limited's constitution ("Fee Pool") from \$1.95 million to \$2.25 million, being an increase of \$0.3 million.

The current Fee Pool limit of \$1.95 million was approved by Mirvac's Securityholders at the 2009 Annual General and General Meetings. The Fee Pool includes all Board and Board Committee fees paid to Non-Executive Directors, as well as superannuation contributions made on behalf of Non-Executive Directors.

Details of the fees paid to Non-Executive Directors, including Board Committee fees, are set out in the Remuneration Report on page 26 of Mirvac's 2014 Annual Report. The Board and Committee fees paid to Mirvac's Non-Executive Directors for the year ended 30 June 2013 and 30 June 2014 totalled \$1.8 million and \$1.67 million, respectively.

The reduction in total fees paid for the year ended 30 June 2014 was due to vacancies created by the resignation of two Non-Executive Directors in January 2014 which the Board is currently seeking to fill.

The Board has undertaken a review of Non-Executive Director fees including market benchmarking.

Following the review, the base Non-Executive Directors' fee will remain at \$185,000 per year, but minor adjustments have been made to the Board Committee fee structure to better align the fees paid. All Non-Executive Directors will receive a flat Committee member fee of \$18,000 per year for serving on one or more Board Committees. The Audit, Risk and Compliance Committee ("ARCC") Chair fee has been reduced from \$36,000 per year to \$30,000 per year, whilst the HRC Chair fee remains the same at \$30,000 per year. The total Board and Board Committee fees paid to the Chair will remain at \$480,000 per year, following a reduction in Chair fees in November 2013. The adjustments to the Board and Board Committee fee structure has not increased the total fees paid to Non-Executive Directors.

If the increase in the Fee Pool is approved by Securityholders, the Board does not intend to increase the base Non-Executive Directors' fee or the Board Committee fees in the current year.

The Board believes that the proposed increase to the Fee Pool limit is a prudent step that would enable it to:

- maintain an appropriate capacity to allow it to undertake an orderly succession of Non-Executive Director retirements and appointments, including during transitional periods where there might be an overlap between Director terms;
- provide the Board with strategic flexibility to make additional Board appointments;
- attract and retain Non-Executive Directors that possess appropriate skills, expertise and competency and ensure that Board Committees have an appropriate level of Director membership; and
- establish special Committees of the Board from time to time to deal with significant transactions and due diligence activities which involves the performance of additional services or duties for which Non-Executive Directors are entitled to be paid.

The proposed increase in the Fee Pool does not impact on the remuneration arrangements of the CEO & Managing Director. As an Executive Director, the CEO & Managing Director does not receive separate Director's fees in addition to the remuneration package received in their executive capacity.

No Mirvac securities have been issued to Mirvac's Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 at any time in the last three years.

Recommendation

Given each Non-Executive Director of Mirvac has a personal interest in the proposed resolution in item 4, the Directors make no recommendation as to how Securityholders should vote on this resolution.

The Chair of the Meetings intends to vote all available proxies in favour of this item.

ITEM 5 – PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE ("LTP") PLAN

This resolution is being put to Securityholders for the purpose of approving the participation by Susan Lloyd-Hurwitz (CEO & Managing Director of Mirvac) in Mirvac's LTP Plan. Susan Lloyd-Hurwitz commenced as CEO & Managing Director on 5 November 2012.

Background

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

Performance Period

For the performance rights to be granted to Susan Lloyd-Hurwitz for the 2014/15 financial year, the performance period will be the three year period beginning on 1 July 2014 and ending on 30 June 2017 ("Performance Period").

Performance rights granted under the LTP Plan will generally only vest and be converted into stapled securities where any applicable performance conditions have been satisfied within the Performance Period.

Participation in the LTP Plan

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without securityholder approval. Accordingly, approval is being sought for Susan Lloyd-Hurwitz to participate in the LTP Plan for the current financial year (2014/15).

If approved by Securityholders, the number of performance rights granted to Susan Lloyd-Hurwitz would be determined by dividing her potential award under the LTP Plan of \$2,250,000 by the grant price determined by Mirvac, and rounding the resulting number down to the nearest 100 performance rights. For this purpose, the grant price will be the average daily closing price on ASX of a stapled security in Mirvac for the one month period preceding the date of grant of the performance rights, reduced by an estimated value (determined by an independent external consultant) in respect of dividends and distributions that may be paid on a stapled security in Mirvac during the three-year Performance Period. The performance rights that may be granted to Susan Lloyd-Hurwitz will be offered for nil cost to her.

Terms of performance rights

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

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

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

Further terms under which the proposed award of performance rights to be made to Susan Lloyd-Hurwitz are set out below.

Performance hurdles

Two performance hurdles have been imposed which must be satisfied over the three year vesting period before any entitlements to the performance rights granted vest.

The following two performance hurdles each have a 50% weighting:

- Relative Total Securityholder Return ("TSR"); and
- Absolute Return on Invested Capital ("ROIC").

TSR performance hurdle

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

Number	Symbol	Entity
1	ABP	Abacus Property Group
2	ALZ	Australand Property Group
3	AOG	Aveo Group
4	BWP	BWP Trust
5	CFX	CFS Retail Property Trust Group
6	CHC	Charter Hall Group
7	CMW	Cromwell Property Group
8	CQR	Charter Hall Retail REIT
9	DXS	Dexus Property Group
10	FDC	Federation Centres Limited
11	GMG	Goodman Group
12	GPT	GPT Group
13	IOF	Investa Office Fund
14	LLC	Lend Lease Group
15	MGR	Mirvac Group
16	SCG	Scentre Group
17	SCP	Shopping Centres Australasia Property Group
18	SGP	Stockland
19	WFD	Westfield Corporation

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

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

- At the end of the Performance Period, the growth in Mirvac's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:

1. the opening security price will be the average adjusted closing price of a security in that company on the ASX for the three month period prior to but not including the first day of the Performance Period; and
2. the closing security price will be the average adjusted closing price of a security in that company on the ASX for the three month period up to and including the last day of the Performance Period.

- The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac over the Performance Period compared to the Comparator Group as follows:

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

ROIC performance hurdle

- ROIC is used as a general indication of the company's efficiency; in other words, how much profit it is able to generate given the available capital.
- ROIC is calculated as:

ROIC earnings

Average monthly Operating Assets for the financial year

Where ROIC earnings =

Statutory profit/(loss) after tax;
excluding: income tax expense and benefits;
excluding: interest expense;
excluding: bank and intercompany interest income;
excluding: fair value of derivatives and exchange differences (FX); and
including: changes in reserves (not including FX Reserve).

Operating Assets =

Closing total assets;
excluding: cash and cash equivalents;
excluding: tax assets;
excluding: derivative financial assets;
excluding: intercompany assets
 (i.e. inter-company receivables & inter-company loans);
excluding: shares in subsidiaries; and
excluding: deferred land payable.

The above calculation is based on the key assumptions for ROIC earnings and operating assets set out in Mirvac's finance policy on ROIC.

- The percentage of the ROIC performance rights which vest, if any, will be determined by the Board by reference to the average annual ROIC achieved by Mirvac over the Performance Period as follows:

<i>Average annual ROIC</i>	<i>% Vesting</i>
Less than 7.5%	0%
7.5%	50%
More than 7.5% but less than 9%	50% plus an additional 33% for each additional 1% above 7.5%
9%	100%
Greater than 9%	100%

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

Treatment on cessation of employment

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

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

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by Securityholders at the 2013 Annual General and General Meetings, 1,470,500 performance rights were granted to Susan Lloyd-Hurwitz in the year to 30 June 2014 under the LTP Plan at nil cost to her.

Further details of these performance rights are set out on pages 19 to 22 of Mirvac's 2014 Annual Report. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2014.

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

If approved by Securityholders, Mirvac intends to grant the performance rights to Susan Lloyd-Hurwitz by 31 December 2014 but in any event by no later than 20 November 2015.

Recommendation

The Directors (with Susan Lloyd-Hurwitz abstaining in respect of her own participation in the LTP Plan) recommend that Securityholders vote in favour of this resolution. Susan Lloyd-Hurwitz makes no recommendation in view of her personal interest in the matter.

The Chair of the Meetings intends to vote all available proxies in favour of this item.

