



ASX Release / Media Release

18 May 2012

CHANGE IN DISTRIBUTION POLICY

Mirvac Group ("Mirvac") [ASX: MGR] advises that its distribution policy will be amended to a six monthly distribution payment cycle from 1 July 2012.

The change in policy will bring Mirvac into line with the majority of Australian Real Estate Investment Trusts ("AREITs") and is consistent with the Group's approach of consistently monitoring and reducing costs. Mirvac considers that the change is in the best interests of Mirvac securityholders as a whole.

Mirvac securityholders will receive the June 2012 quarterly distribution which is due to be paid on or around 27 July 2012. After the payment of the June 2012 quarterly distribution, the next distribution that Mirvac securityholders will receive will be for the six months ending 31 December 2012 which will be paid in January 2013.

Instalment Receipts ("IR") (MGRAO - \$0.41876 unpaid)

For the June 2012 quarter distribution it will be necessary for the Security Trustee, Westpac Custodian Nominees Limited, to deduct sufficient interest in advance to cover IR holders interest obligation for the period from 16 August 2012 to 18 February 2013.

The IR conversion windows that enable IR holders to pay the outstanding instalment debt in full will also change and from 1 July 2012 will be conducted on a six monthly basis to coincide with Mirvac's distributions from that date.

The sale mechanism which allows IR holders to sell their underlying Mirvac securities (which are traded on ASX) and pay the outstanding instalment debt from the sale proceeds remains unchanged.

ENDS

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