



ASX Release / Media Release

11 October 2013

2013 NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS OF MIRVAC GROUP AND ASSOCIATED DOCUMENTS

In accordance with ASX listing rule 3.17.1, the following documents in relation to the Mirvac Group Annual General and General Meetings which will be held at 10.00am on 14 November 2013, have been dispatched to Securityholders today:

- > Chairman's letter;
- > Notice convening 2013 Annual General and General Meetings of Mirvac Group;
- > Proxy form;
- > Question form; and
- > Sustainability brochure.

The above documents are provided as an attachment to this announcement and are posted to Mirvac's website at www.mirvac.com/2013-agm.

Further information:

Media enquiries:
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Group Executive, External Affairs
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Group General Manager, Investor Relations
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11 OCTOBER 2013

Dear Securityholder,

I am pleased to invite you to attend the 2013 Annual General and General Meetings of Mirvac ("Meetings"). Concurrent Meetings are being held as Mirvac Limited ("ML") and Mirvac Property Trust ("MPT") have identical Securityholders as a result of the stapling of the shares in ML with the units in MPT. The Meetings will be held on Thursday, 14 November 2013 at 10.00am (Australian Eastern Daylight Time ("AEDT")) at:

RACV Club

Level 17
501 Bourke Street
Melbourne VIC 3000

Enclosed with this notice are your personalised Proxy Form and a Securityholder Question Form which provides an opportunity for Securityholders to ask questions related to the items of business before the Meetings.

I encourage you to attend the Meetings. If you are attending the Meetings please bring your Proxy Form with you on the day to assist us in registering your attendance. The registration desks will be open from 9.00am (AEDT).

If you are not able to attend the Meetings, we encourage you to lodge your vote electronically at vote.linkmarketservices.com/MGR or return your Proxy Form in the envelope provided. To log in you will need your holder number and postcode for your securityholding. These can be found on the top right hand corner of your Proxy Form. For your proxy to be valid you will need to ensure that it is lodged by no later than 10.00am on **Tuesday, 12 November 2013**.

You are also able to lodge questions relating to the items of business electronically at vote.linkmarketservices.com/MGR or return your Question Form in the envelope provided. All questions should be received by no later than **Thursday, 7 November 2013**.

The Meetings will be webcast live on the day of the Meetings. Please refer to the details posted to the homepage at www.mirvac.com for access details to the live webcast.

As announced to the market in August, I intend to step down as Chair of Mirvac Group at this year's Annual General Meetings as I feel it is the right time to hand over the mantle to someone new. The Board has announced that Mr John Mulcahy will assume the role of Chair.

I would like to take this opportunity to reiterate how pleased I am with the Group's overall performance and the clear and focused strategy that has been developed. I am confident that with the positive momentum across the business and the strong management team in place, Mirvac will continue to deliver value to securityholders. I would like to thank securityholders for their support during my eight years as Chair and I look forward to your attendance at this year's Meetings.

The Mirvac Board and Executive Leadership Team would like to invite securityholders to join them for refreshments post the Meetings completion.

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.

Yours faithfully

A handwritten signature in black ink, appearing to read "J.A.C. MacKenzie".

J.A.C. MacKenzie
Chairman

MIRVAC GROUP

NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2013



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, 14 November 2013

Venue

RACV Club
501 Bourke Street
Melbourne, Victoria, 3000

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 9.27 and 14.15 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").

2013 Annual Report

A copy of Mirvac's 2013 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 2013) are accessible from <http://vote.linkmarketservices.com/MGR> and also from Mirvac's website at www.mirvac.com/2013-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 <http://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 **Thursday, 7 November 2013**.



MOBILE VOTING SITE

Our mobile website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code or enter 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 2013.

2. RE-ELECTION OF DIRECTORS

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

"That James Millar, 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 John Mulcahy, 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 2013 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 2013) 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 2013) 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. CONSTITUTIONAL AMENDMENTS RELATING TO CAPITAL REALLOCATION – ML CONSTITUTION

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

"That, subject to the resolution in item 6 in the Notice convening the Meetings being passed and Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust and Mirvac Limited making an announcement to ASX Limited after the date that this resolution and the resolution in item 6 is passed stating to the effect that a proposed capital reallocation between Mirvac Property Trust and Mirvac Limited as contemplated by this resolution and the resolution in item 6 will proceed:

- a) with effect on and from the date that Members execute (through their agent, Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust) the first consent in writing in accordance with the constitution of Mirvac Property Trust (as amended as provided in the resolution in item 6 in the Notice convening the Meetings), Mirvac Limited's constitution is modified in the manner set out in Part 1 of Annexure A to the Notice convening the Meetings; and
- b) Members consent to any variation of the rights attaching to their shares in Mirvac Limited constituted by:
 - i) the modification of Mirvac Limited's constitution as provided in paragraph (a) of this resolution; and
 - ii) each increase in each Member's obligation to contribute to the share capital of Mirvac Limited in accordance with Mirvac Limited's constitution as so modified in paragraph (a) of this resolution."

5. OTHER CONSTITUTIONAL AMENDMENTS – ML CONSTITUTION

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

"That the constitution of Mirvac Limited is amended, as described in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings. The amendments are set out in the marked-up copy of the constitution that will be tabled at the Meetings and signed by the Chair of the meeting for the purpose of identification."

MPT ITEMS OF BUSINESS:

6. CONSTITUTIONAL AMENDMENTS RELATING TO CAPITAL REALLOCATION – MPT CONSTITUTION

To consider, and if thought fit, to pass the following as a special resolution of MPT:

"That, subject to the resolution in item 4 in the Notice convening the Meetings being passed and Mirvac Funds Limited in its capacity as responsible entity of the Mirvac Property Trust and Mirvac Limited making an announcement to ASX Limited that the proposed capital reallocation between Mirvac Property Trust and Mirvac Limited will proceed, the constitution of Mirvac Property Trust is modified in accordance with the provisions of the "Supplemental Deed – Mirvac Property Trust (2013/14 Capital Reallocation)" tabled at the meeting and signed by the Chair for the purposes of identification, and that Mirvac Funds Limited is authorised to execute the Supplemental Deed – Mirvac Property Trust (2013/14 Capital Reallocation) and lodge it with the Australian Securities and Investments Commission."

7. OTHER CONSTITUTIONAL AMENDMENTS – MPT CONSTITUTION

To consider, and if thought fit, to pass the following as a special resolution of MPT:

"That the constitution of Mirvac Property Trust is amended, with effect from the date of lodgement with the Australian Securities and Investments Commission, in accordance with the provisions of the "Supplemental Deed – Mirvac Property Trust (General)" tabled at the meeting and signed by the Chair of the meeting for the purpose of identification, and that Mirvac Funds Limited is authorised to execute the Supplemental Deed – Mirvac Property Trust (General) and lodge it with the Australian Securities and Investments Commission."

MIRVAC ITEMS OF BUSINESS:

8. EMPLOYEE SECURITY ACQUISITION PLANS

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

"That the issue of stapled securities under the Mirvac Group Long Term Performance Plan, the terms of which are summarised in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is approved as an exception to ASX Listing Rule 7.1."

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

"That the issue of stapled securities under the Mirvac Group General Employee Exemption Plan, the terms of which are summarised in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is approved as an exception to ASX Listing Rule 7.1."

Voting exclusion statement

Mirvac will disregard any votes cast on the resolutions set out in items 8.1 and 8.2 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 proxy 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 proxy 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 items 8.1 and 8.2 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.

9. 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 9 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 proxy 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 proxy 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 9 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.

10. RATIFICATION OF INSTITUTIONAL PLACEMENT

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

"That the issue of 236,686,391 stapled securities under an institutional placement made by Mirvac Group on 17 May 2013, as described in the Explanatory Notes that accompanied and formed part of the Notice convening the Meetings, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement

Except as permitted by the ASX waiver referred to below, Mirvac, will disregard any votes cast (in any capacity) on the resolution set out in item 10 above by any person who participated in the issue referred to in the resolution and by any associate of that person.

However, Mirvac need not disregard a vote if:

- i) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- ii) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

ASX has granted Mirvac a waiver from ASX Listing Rule 14.11 to permit Mirvac to count votes cast on the resolution set out in item 10 above by holders of stapled securities who participated in the issue of stapled securities the subject of the resolution ("Nominee Holders") to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the issue of stapled securities ("Beneficiaries"). The waiver is subject to the following conditions:

- the Beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of stapled securities the subject of the resolution set out in item 10 above, nor are they an associate of such a person who has participated in such an issue of stapled securities;
- the Beneficiaries direct the relevant Nominee Holder to vote for or against the resolution set out in item 10 above; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the Beneficiaries.

By order of the Boards of ML and MPT RE.



Natalie Allen
General Counsel & Company Secretary

Date: 11 October 2013

ANNEXURE A TO THE NOTICE OF MEETINGS

CONSTITUTIONAL AMENDMENTS RELATING TO CAPITAL REALLOCATION

PART 1 — PROPOSED AMENDMENTS TO THE ML CONSTITUTION

It is proposed that the ML Constitution be amended in the manner set out below.

- 1) Insert "2012/13" immediately before each of the following terms:
 - a) "Capital Reallocation" in the heading;
 - b) "Record Date";
 - c) "Capital Reallocation Amount";
 - d) "Contribution Amount",
 wherever these terms appear in articles 4A.1 and 4A.2.
- 2) Insert a new article 4B "2013/14 Capital Reallocation" as follows:

"4B.1 Increase in liability to contribute to share capital
If on or before a 2013/14 Record Date, the MPT Manager determines in accordance with the MPT Constitution to pay a 2013/14 Capital Reallocation Amount to MPT Unitholders then, by force of this article 4B:

- a) the liability of each Eligible Member in respect of that 2013/2014 Capital Reallocation Amount to contribute to the share capital of the Company is increased with effect on and from the Implementation Date by the 2013/14 Contribution Amount corresponding to that 2013/14 Capital Reallocation Amount; and
- b) each Eligible Member is liable to pay to the Company on the Implementation Date the corresponding 2013/14 Contribution Amount,

in respect of each share in the Company held by the Eligible Member on the 2013/14 Record Date and is taken to have been made subject to a call for that 2013/14 Contribution Amount made and payable on the Implementation Date in respect of that 2013/14 Capital Reallocation Amount.

4B.2 Payment of increased liability

If the MPT Manager determines in accordance with the MPT Constitution to pay a 2013/14 Capital Reallocation Amount to the Company on behalf of Eligible Members in respect of that 2013/14 Capital Reallocation Amount which is equal to or greater than the product derived by multiplying the number of Stapled Shares on issue as at the applicable 2013/14 Record Date by the 2013/14 Contribution Amount corresponding to that 2013/14 Capital Reallocation Amount, then:

- a) the Company by force of this article 4B accepts that 2013/14 Capital Reallocation Amount as a good and final discharge of each Eligible Member's liability under this article 4B to contribute to the share capital of, or to pay any other amount to, the Company under this article 4B in respect of the corresponding 2013/14 Contribution Amount; and
- b) each Eligible Member has, with effect on and from the receipt by the Company of the payment, no further liability under this article 4B to contribute to the share capital of, or to pay any other amount to, the Company in respect of the corresponding 2013/14 Contribution Amount,

and the determination by the MPT Manager applies and this article 4B operates in accordance with its terms despite any prior direction given by the Eligible Member in respect of payments out of MPT."

- 3) Insert in article 23.1 the following new definitions in alphabetical order:

"2012/13 Capital Reallocation Amount has the meaning given in the MPT Constitution."

"2012/13 Contribution Amount, in relation to an Eligible Member, means an amount of up to 14.6 cents for each share held by the Eligible Member."

"2012/13 Record Date means 7.00pm (Sydney time) on the date that article 4A of this Constitution takes effect."

"2013/14 Capital Reallocation Amount has the meaning given in the MPT Constitution."

"2013/14 Contribution Amount, in relation to an Eligible Member and a 2013/14 Capital Reallocation Amount, means for each share held by the Eligible Member on the 2013/14 Record Date applicable to the 2013/14 Capital Reallocation Amount an amount equal to the lesser of:

- a) 13.64 cents less the sum of all amounts contributed in respect of previous 2013/14 Capital Reallocation Amounts in respect of that share (if any); and
- b) an amount equal to the product derived by dividing a 2013/14 Capital Reallocation Amount by the number of Stapled Shares on issue as at that 2013/14 Record Date."

"2013/14 Record Date means 7.00pm (Sydney time) on a date determined from time to time by MPT Manager and the Company in an announcement to ASX Limited that a payment or proposed payment under clause 8.33 of the MPT Constitution has been designated or is proposed to be designated as a 2013/14 Capital Reallocation Amount and a capital reallocation between MPT and the Company will proceed under article 4B of this Constitution."

- 4) Delete the following definitions under article 23.1:
 - a) Capital Reallocation Amount;
 - b) Contribution Amount; and
 - c) Record Date.
- 5) The definition "Eligible Member" under article 23.1 is amended by inserting "2012/13" and "or 2013/14 Record Date (as applicable.)" immediately before and after the word "Record Date" respectively.
- 6) The definition "Implementation Date" under article 23 is amended as follows:
 - a) Insert the words "(a) in relation to the 2012/13 Capital Reallocation Amount," immediately before the words "the fifth business day".
 - b) Insert "2012/13" immediately before the term "Record Date".
 - c) Delete the full stop after the words "earlier date" and replace with a semi colon.
 - d) Insert a new paragraph (b) "in relation to a 2013/14 Capital Reallocation Amount, the fifth business day after the 2013/14 Record Date for that 2013/14 Capital Reallocation Amount or if an earlier date on or after that 2013/14 Record Date is determined by the Directors for the purposes of this definition, that earlier date."

PART 2 — PROPOSED AMENDMENTS TO THE MPT CONSTITUTION

It is proposed that the MPT Constitution be amended in the manner set out below:

- 1) Insert "2012/13" each time immediately before the term "Capital Reallocation Amount" wherever the term appears in clauses 8.37A, 8.37B, 10.11 and 31.1 including the heading immediately before clause 10.11.
- 2) Insert immediately after clause 8.37B new clauses 8.37C and 8.37D as follows:

"8.37C In determining one or more amounts to be paid under clause 8.33 at any time after 1 November 2013 and before 30 June 2014, the Manager may further determine that each of that amount or those amounts (as the case may be) is to be treated as a 2013/14 Capital Reallocation Amount, in which event clause 8.37D applies in relation to the payment of each such amount or amounts (as the case may be).

8.37D Each Member entitled to be paid a proportion of a 2013/14 Capital Reallocation Amount irrevocably agrees and directs that:

- a) the Manager must pay the proportion to the Stapled Company on behalf of the Member in discharge of a liability of the Member (in its capacity as a holder of Stapled Shares) imposed or to be imposed on the Member in accordance with the constitution of the Stapled Company, to contribute an amount equal to the proportion to the share capital of the Stapled Company; and
- b) the only means by which the Member's entitlement to the proportion of the 2013/14 Capital Reallocation Amount may be paid by the Manager is as expressly provided in paragraph (a) and payment of that proportion in accordance with that paragraph is a good and final discharge of any obligation or other liability of the Manager to pay or otherwise account for the 2013/14 Capital Reallocation Amount or any proportion of the 2013/14 Capital Reallocation Amount,

and this agreement of and direction by the Member applies to the proportion of the 2013/14 Capital Reallocation Amount despite any prior or later direction given by the Member in respect of payments out of the Trust."

- 3) Insert immediately after clause 10.11 new clause 10.12 as follows:

"2013/14 Capital Reallocation

10.12 Each Eligible Member irrevocably appoints and directs the Manager to:

- a) consent in writing (which consent may be a single document or two or more documents executed by the Manager on behalf of all Eligible Members) to any variation of the rights attaching to any shares in the Stapled Company Stapled to Units held by the Eligible Member constituted by:
 - i) any modification of the constitution of the Stapled Company that increases or provides for an increase in the liability of the Eligible Member in its capacity as a holder of Stapled Shares to contribute to the share capital of the Stapled Company; and
 - ii) that increase in that liability;
- b) agree in writing (which agreement may be a single document or two or more documents executed by the Manager on behalf of all Eligible Members) to the increase in the Eligible Member's liability to contribute to the share capital of the Stapled Company in accordance with the constitution of the Stapled Company;
- c) apply on behalf of the Eligible Member the amount of the Eligible Member's entitlement to be paid a proportion of a 2013/14 Capital Reallocation Amount to discharge in full the increase in the Eligible Member's liability in its capacity as a holder of Stapled Shares to contribute to the share capital of the Stapled Company; and
- d) do all things the Manager considers necessary or expedient (including dealing with fractional entitlements and resolving any difficulty) to give effect to the payment of the 2013/14 Capital Reallocation Amount in accordance with this constitution."

- 4) Insert in clause 31.1 the following new definitions in alphabetical order:

"2013/14 Capital Reallocation Amount: any amount that the Manager determines to be paid under clause 8.33 and also designates as a 2013/14 Capital Reallocation Amount under clause 8.37C."

"2013/14 Record Date: has the meaning given in Article 23.1 of the constitution of the Stapled Company for each 2013/14 Capital Reallocation."

- 5) Delete in clause 31.1 the definition of "Eligible Member" and replace the definition with the following:

"Eligible Member means:

- a) in relation to the 2012/13 Capital Reallocation Amount, a Member registered as such on the 2012/13 Record Date; and
- b) in relation to a 2013/2014 Capital Reallocation Amount, a Member registered as such on the 2013/14 Record Date applicable to that 2013/14 Capital Reallocation Amount."

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 or 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,
Level 12, 680 George Street,
Sydney NSW 2000

Facsimile:

+61 2 9287 0309

All questions (including questions to Mirvac's auditors) should be received by no later than **Thursday, 7 November 2013.**

Questions will be collated and, during the Meetings, the Chair will seek to address as many of the more frequently raised, 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 2013, 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 submitted 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, 12 November 2013** 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, 12 November 2013** 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 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 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.

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.

c) 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 proxy 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 email to vote@linkmarketservices.com.au.

By reply paid envelope:

Please use the reply paid envelope enclosed.

By Post or 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
Level 12, 680 George Street
Sydney NSW 2000

Facsimile:

+61 2 9287 0309

Additional proxy forms are available on request by calling the Mirvac’s Investor Information line on +61 1800 356 444.

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.

Returning your proxy instructions

Please ensure any proxy instructions are received no later than **10.00am (AEDT) on Tuesday, 12 November 2013** by one of the methods detailed above and on the proxy form. Any proxy forms 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 proxy form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Security Registry.

Instalment receipt holders

Instalment receipt holders, in accordance with the Security Trust and Subscription Deed ("Security Trust Deed"), have previously received Securityholder communications (such as this Notice of Meetings) and have voted at Securityholder meetings as an attorney of the security trustee. Instalment receipt holders were advised on 26 August 2013 that the final instalment of \$0.41876 (the "Final Instalment") is due and payable on 1 November 2013 ("Final Instalment Repayment Date"). As the date of the Meetings is after 1 November 2013, instalment receipt holders will not be able to vote the stapled securities underlying their instalment receipts at the Meetings under the Security Trust Deed. If an instalment receipt holder has paid the Final Instalment and has become a Securityholder on the register of Mirvac by 7.00pm (AEDT) on Tuesday, 12 November 2013, they will be entitled to attend and vote at the Meetings as a Securityholder.

d) 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.

e) 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.

f) 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 2013 will be presented to the Annual General Meeting of ML.

The Reports form part of Mirvac's 2013 Annual Report, which has been sent to those Securityholders who have elected to receive the Annual Report in hard copy form. The 2013 Annual Report is also available at <http://vote.linkmarketservices.com/MGR>.

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

Securityholders will also be given a reasonable opportunity at the Annual General Meeting 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 **Thursday, 7 November 2013**.

ITEMS 2.1 and 2.2 — RE-ELECTION OF DIRECTORS

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

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

Biographical details follow:

JAMES MILLAR AM

BCom, FCA, FAICD

Non-Executive Director

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

James Millar AM was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Chief Executive Officer and Oceania Area Managing Partner of Ernst & Young. He was also a member of the global Board of Ernst & Young.

James commenced his career in the reconstruction practice, conducting some of the largest corporate workouts of the early 1990s. James has qualifications in business and accounting, and is a Fellow of The Institute of Chartered Accountants of Australia.

James is a Non-Executive Director and Chair of Fantastic Holdings Limited (appointed May 2012), a Non-Executive Director of Fairfax Media Limited (appointed July 2012) and Jetset Travelworld Limited (appointed September 2010).

JOHN MULCAHY

PhD (Civil Engineering), FIEAust

Non-Executive Director

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

John Mulcahy was appointed to the Board on 19 November 2009. John is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited ("Suncorp"). Prior to Suncorp, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic.

John has more than 27 years of management experience in financial services and property investment.

John is currently a Non-Executive Director of ALS Limited (formerly Campbell Brothers Limited) (appointed February 2012), Coffey International Limited (appointed September 2009) and GWA Group Limited (appointed November 2010).

John will become Chair of Mirvac upon James MacKenzie stepping down as Chair.

RECOMMENDATION

The Directors (with James Millar and John Mulcahy abstaining in respect of their own re-election) recommend that Securityholders vote in favour of these resolutions.

ITEM 3 — REMUNERATION REPORT

Mirvac’s Remuneration Report (which forms part of the Directors’ Report) is set out on pages 10 to 32 of the Mirvac 2013 Annual Report, which is available on Mirvac’s website at www.mirvac.com/2013-agm and at <http://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 2013 and 30 June 2012 (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. Under the Corporations Act, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- a) if comments are made on the report at the Annual General Meeting, Mirvac’s remuneration report for the financial year ending 30 June 2014 will be required to include an explanation of the Board’s proposed action in response or, if no action is proposed, the Board’s reasons for this; and
- b) if, at Mirvac’s 2014 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, ML will be required to put to shareholders a resolution proposing that a General Meeting (“Spill Meeting”) be called to consider the election of ML Directors (“spill resolution”). The Spill Meeting must be held within 90 days of the date of MLs 2014 Annual General Meeting. For any spill resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a spill resolution is passed, all of the ML directors (other than the CEO & Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

RECOMMENDATION

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

ITEMS 4 AND 6 — CONSTITUTIONAL AMENDMENTS RELATING TO CAPITAL REALLOCATION

Background to the Capital Reallocation Proposal

Units in MPT (“MPT Units”) and shares in ML (“ML Shares”) are stapled (“stapled securities”) and are listed on ASX Limited (“ASX”) (ASX code MGR).

As at 30 June 2012, the relative net tangible asset (“NTA”) value of MPT was 96.6% and ML was 3.4%.

In November 2012, Securityholders approved the reallocation of capital between ML and MPT by increasing the share capital of ML through applying a distribution of up to 14.6 cents per MPT Unit by way of additional contribution to ML’s share capital. In June 2013, in accordance with the Securityholders’ approval, MPT made a return of capital of 13.655 cents per MPT Unit which was applied as a capital contribution of 13.655 cents per ML Share.

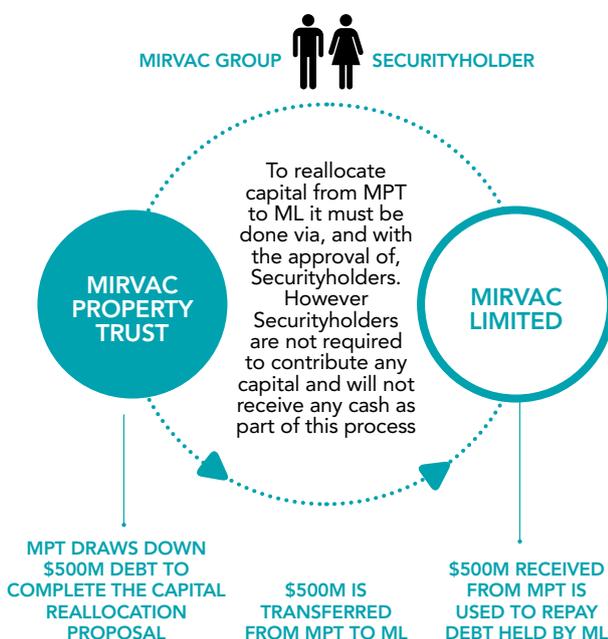
Whilst a capital reallocation of approximately \$500 million was implemented in June 2013, ML also had additional impairments in respect of inventories/loans of approximately \$273 million announced to ASX in February 2013.

Accordingly, as at 30 June 2013, the relative NTA value of MPT was 95.8% and ML was 4.2%. The market capitalisation of the Group overall was approximately \$5.88 billion as at 30 June 2013.

As such, Mirvac is proposing to reallocate further capital between MPT and ML by increasing the share capital of ML through applying a distribution of up to 13.64 cents per MPT Unit by way of additional contribution to ML’s share capital (“Capital Reallocation Proposal”). The total amount of capital proposed to be reallocated from MPT to ML will be up to approximately \$500 million. The Capital Reallocation Proposal may be undertaken in one or more tranches if desired by Mirvac. Each tranche will be announced to the ASX.

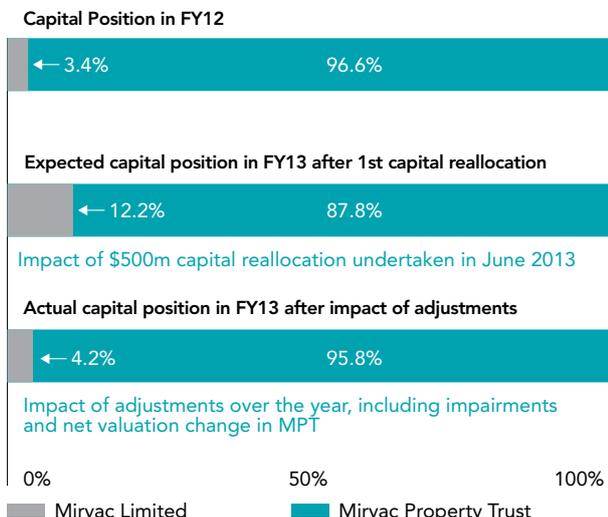
Following the implementation of each tranche of the Capital Reallocation Proposal, the capital of the Group overall will remain unchanged. However, if the entire reallocation of approximately \$500 million were to be implemented, the Group’s capital, will be reallocated so that the relevant NTA values of ML and MPT comprise approximately 12.2% to ML and 87.8% to MPT.

The Capital Reallocation Proposal will help to ensure that both ML and MPT are appropriately capitalised to support their activities. Please see the below illustrative diagrams.



Note: Total Mirvac debt remains the same before and after the Capital Reallocation Proposal.

CAPITAL POSITION OF ML AND MPT



The Capital Reallocation Proposal in more detail

Importantly:

- the Capital Reallocation Proposal will not impact on Mirvac's current distribution payout guidance for the financial year ending 30 June 2014 of 8.8 to 9.0 cents per stapled security;
- all Securityholders will be treated equally under the Capital Reallocation Proposal;
- Securityholders will not receive a cash payment as the distribution of capital in respect of each MPT Unit can only be applied by way of additional contribution to the share capital of ML by each Securityholder, despite any prior direction given by a Securityholder in respect of distributions by MPT; and
- the number of MPT Units, ML Shares and therefore the number of stapled securities will remain the same before and after implementation of the Capital Reallocation Proposal or each tranche of the Capital Reallocation Proposal, as the case may be.

Also please note that:

- the contributions to ML will be on a pro-rata basis such that there will be no change in voting rights or control of either of ML or MPT;
- the Capital Reallocation Proposal will not result in a change in the NTA per stapled security (the only change will be a reduction in the NTA allocated to the MPT Unit component and a corresponding increase in the NTA allocated to the ML Share component of the stapled security);
- based on an analysis of the historical trading price of stapled securities and previous tax deferred distributions, the Board considers that only a small number of Securityholders could make a capital gain as a result of the MPT capital distribution component of the Capital Reallocation Proposal. You should seek independent tax advice; and
- stapled securities will continue to be quoted on ASX on the same basis before and after implementation of the Capital Reallocation Proposal or each tranche of the Capital Reallocation Proposal.

Securityholder approvals required

The Capital Reallocation Proposal cannot be implemented unless special resolutions to amend both the ML Constitution and MPT Constitution are passed at the Meetings. These proposed amendments require the approval of ML Shareholders under the resolution in item 4 and MPT Unitholders under the resolution in item 6.

Even if the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution, the amendments to the constitutions will not take effect until:

- the Group makes an announcement to the ASX after the resolutions to approve the amendments have been passed stating to the effect that the proposed capital reallocation between MPT and ML will proceed;
- with respect to the ML Constitution, MPT RE, as agent of each Securityholder, provides written consent to increase their liability to contribute to the share capital of ML; and
- the relevant regulatory filings are made.

The ML Constitution and MPT Constitution will be amended after the first notification is made to ASX that the capital reallocation is proceeding. Once the ML Constitution and MPT Constitution have been amended for the first tranche, no further amendment is required to the ML Constitution or the MPT Constitution to complete the Capital Reallocation Proposal over any subsequent tranches in the period to 30 June 2014. A maximum of 13.64 cents per stapled security may be re-allocated.

When will the Capital Reallocation Proposal be implemented?

If Mirvac proceeds with the Capital Reallocation Proposal, MPT RE wishes to retain flexibility as to the timing of the Capital Reallocation Proposal and the implementation of the capital reallocation in one or more tranches,

if desired. While no fixed date has been set, the Capital Reallocation Proposal must be completed on or prior to 30 June 2014, if it is to occur at all.

Each tranche of the capital reallocation will only be implemented if:

- the Board is satisfied at the time that each tranche of the Capital Reallocation Proposal is to be implemented that it is in the best interests of all Securityholders as a whole, that it is fair and reasonable to all Securityholders as a whole and does not materially prejudice the Group's ability to pay its creditors;
- the resolutions in items 4 and 6 have been passed at the Meetings; and
- the Group notifies ASX prior to each time that a tranche of the Capital Reallocation Proposal is to be implemented, that a tranche of the Capital Reallocation Proposal is proceeding.

Notwithstanding the passing of the resolutions in items 4 and 6, MPT RE is not obliged to proceed with the Capital Reallocation Proposal.

How is the Capital Reallocation Proposal (if it proceeds) to be implemented?

1. MPT RE will be appointed as agent of each Securityholder (in their capacity as a MPT Unitholder) to provide written consent to an increase in their liability to contribute to share capital in respect of the ML Shares respectively held by them on the record date as a component of the stapled securities and to apply a distribution of capital of up to 13.64 cents per MPT Unit made at the same time by MPT to discharge the full amount of that increase in liability.
2. MPT will make the distribution of capital in respect of each MPT Unit which can only be applied to discharge in full the increased liability to contribute to the share capital by each Securityholder (in their capacity as a ML Shareholder) in respect of each ML Share they respectively hold, despite any prior direction given by a Securityholder in respect of distributions by MPT.
3. With effect from the receipt of the written consent from MPT RE, as the agent of the Securityholder, the liability to contribute share capital of ML will increase and then be immediately discharged by the MPT capital distribution.

Key reasons to vote in favour of the Capital Reallocation Proposal

The Board believes that the key reasons to vote in favour of the Capital Reallocation Proposal are as follows:

- the Capital Reallocation Proposal will result in the balance sheet of the Group that will provide a more desirable debt/equity mix for sustainable long term growth; and
- if any future capital raisings are undertaken, equity will be more appropriately allocated between MPT and ML.

Potential reasons to vote against the Capital Reallocation Proposal

The Board believes that potential reasons to vote against the Capital Reallocation Proposal are as follows:

- although the overall cost base of a Securityholder's stapled securities should not be reduced by the Capital Reallocation Proposal, the cost base of a Securityholder's MPT Units will be reduced. This may cause Securityholders to make a capital gain as a result of future tax deferred distributions by MPT at a slightly earlier time than would have occurred, but for the Capital Reallocation Proposal (see 'Taxation impact of the Capital Reallocation Proposal' below for further details); and

– to the extent the component of the capital reallocation that comprises a capital distribution by MPT exceeds a Securityholder's cost base in a MPT Unit, the Securityholder may make a taxable gain equal to that excess. This taxable gain should be offset by an increase in the ongoing cost base of the Securityholder's ML Shares. Based on an analysis of the historical trading price of the stapled securities and previous tax deferred distributions, the Group considers that only a small number of Securityholders could make a capital gain as a result of the capital distribution.

Taxation impact of the Capital Reallocation Proposal

Further details regarding the taxation consequences of the Capital Reallocation Proposal are set out below.

General

Set out below is a summary of the general Australian tax implications of the Capital Reallocation Proposal for Securityholders that hold their stapled securities on capital account. These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Securityholders should obtain independent advice as to the taxation consequences to them of the Capital Reallocation Proposal.

The summary does not apply to Securityholders that have made an election for taxation of financial arrangements purposes that affects the recognition of income in respect of stapled securities or that hold interests in stapled securities subject to restrictions under an employee security scheme.

Ruling

Mirvac has received a draft class ruling for the benefit of Securityholders which provides preliminary confirmation of the statements contained in this summary. The Australian Taxation Office ("ATO") may not issue the class ruling in a form that is binding until after completion of the Capital Reallocation Proposal. Although it is not expected to be the case, when the binding class ruling is issued by the ATO it is possible that it may express a view contrary to that set out below.

A copy of the class ruling will be made available on the Mirvac website once it is issued.

Income

The distribution of capital by MPT should not be included in a Securityholder's assessable income as ordinary income.

Cost base – MPT Units

Under the Capital Reallocation Proposal, a Securityholder's cost base for each of their MPT Units will be reduced by the lesser of that cost base and the amount of the distribution of capital.

To the extent that the distribution of capital exceeds a Securityholder's cost base for a MPT Unit, the Securityholder will make a capital gain equal to that excess. This capital gain will be disregarded if the Securityholder is a non-resident and the MPT Unit is not taxable Australian property. Where a Securityholder has held the relevant MPT Unit for at least 12 months, the capital gain would be reduced by 50% (for resident individuals and trusts) or 33.33% (for complying superannuation funds).

Following recent amendments to the tax laws, non-resident individuals will no longer be entitled to the Capital Gains Tax ("CGT") discount for capital gains accrued after that date. A non-resident individual will still be entitled to the CGT discount on capital gains accrued prior to 8 May 2013 (after offsetting any capital losses), provided they choose to value the asset as at that time.

Generally, a Securityholder's cost base in a MPT Unit will be a proportion of the cost of acquisition of the stapled security in which it is included, reduced by tax deferred distributions by MPT to the Securityholder in respect of that unit.

The proportion of the overall cost of a stapled security allocated to a MPT Unit should be determined on a reasonable basis. One possible basis of apportionment is to allocate the total cost base based on the relative NTA values of MPT and ML. Details of historical issue prices and NTA weightings can be obtained from the investor relations section on Mirvac's website at http://groupir.mirvac.com/page/My_Securities/Apportionment_Ratios/.

Based on an analysis of the historical trading price of the stapled securities and previous tax deferred distributions, the Group considers that only a small number of Securityholders could make a capital gain as a result of the capital reduction. However, all MPT Unitholders will have their cost bases in their MPT Units reduced. This may cause Securityholders to make a capital gain as a result of future tax deferred distributions by MPT at a slightly earlier time than would have occurred, but for the Capital Reallocation Proposal.

Cost base – ML Shares

A Securityholder's cost base for their ML Shares should be increased by the capital contribution. Because no new shares will be issued by ML, this will be an adjustment to the cost base of the existing ML Shares.

For Securityholders that do not make a capital gain, the sum of the decreases in the cost base of their MPT Units should be equal to the sum of the increases in the cost base of their ML Shares. Accordingly, the overall cost base of each stapled security should remain the same.

For Securityholders that do make a capital gain, the overall cost base of each stapled security should increase by the amount of the gross capital gain (i.e. before the application of the CGT discount, if available). That is, a future capital gain on disposal of a stapled security that would otherwise have been realised would be reduced by the amount of the capital gain resulting from the Capital Reallocation Proposal.

Acquisition date

The Capital Reallocation Proposal should not affect the date of acquisition of a Securityholder's stapled securities for tax purposes.

What if the Capital Reallocation Proposal is not approved?

If the Capital Reallocation Proposal is not approved, there will be no change to the capital structure of MPT and ML.

In addition, if a capital raising is undertaken in the future, in accordance with industry practice and the MPT Constitution, the capital raised will be allocated to MPT and ML on the basis of relative NTA. At current levels approximately 95.8% of this capital would be allocated to MPT. This will be the case even where this capital is more appropriately required by ML.

The Proposed Amendment to the ML Constitution

The resolution in item 4 proposes an amendment to the ML Constitution to facilitate the Capital Reallocation Proposal.

The amendment to the ML Constitution will take effect only if:

- the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution;
- Mirvac makes an announcement to the ASX after the relevant resolutions are passed stating to the effect that the Capital Allocation Proposal between MPT and ML will proceed; and
- MPT RE, as agent of each Securityholder, provides written consent to increase their liability to contribute to the share capital of ML.

The amendments will provide that if MPT makes a distribution of its capital on terms where the amount distributed is to be applied on behalf of each MPT Unitholder to ML as an additional contribution to the share capital of ML, then the liability of each ML Shareholder to contribute to the share capital of ML will increase by the same amount as the capital distribution and that liability will immediately be discharged by the MPT capital distribution.

The Proposed Amendment to the MPT Constitution

The resolution in item 6 proposes the amendment of the MPT Constitution in order to facilitate the Capital Reallocation Proposal. The resolution in item 6 is required under section 601GC of the Corporations Act which permits the MPT Constitution to be amended by special resolution of MPT Unitholders.

The amendment to the MPT Constitution will take effect only if:

- the amendments are approved at the Meetings in relation to both the ML Constitution and the MPT Constitution;
- Mirvac makes the first announcement to ASX that the Capital Reallocation Proposal between MPT and ML will proceed; and
- the relevant regulatory filings are made.

The amendments will provide that MPT RE may make a capital distribution on the terms that it be applied by MPT RE, as agent of each MPT Unitholder, by way of additional contribution to the share capital of ML. If the Capital Reallocation Proposal is to proceed, each MPT Unitholder irrevocably appoints and directs MPT RE:

- a) as its attorney and agent to consent in writing to any variation of rights attached to MPT Unitholder's ML Shares which are stapled to their MPT Units that results in an increase in their liability to contribute to the share capital of ML;
- b) to agree in writing to the increase in the MPT Unitholder's liability to contribute to the share capital of ML in respect of their ML Shares stapled to their MPT Units;
- c) to apply the capital distribution to discharge in full the increase in the MPT Unitholder's liability to contribute to the share capital of ML in respect of their ML Shares stapled to their MPT Units; and
- d) do all things MPT RE considers necessary to give effect to the MPT Unitholders' resolution.

RECOMMENDATION

The Directors recommend that Securityholders vote in favour of these resolutions.

ITEMS 5 AND 7 – OTHER CONSTITUTIONAL AMENDMENTS

It is proposed that Mirvac also take this opportunity to update and amend the ML Constitution and the MPT Constitution. The proposed amendments are summarised below.

Amendments to MPT Constitution

a) Buy-back power

The proposed amendment will provide that while MPT is listed and subject to the Corporations Act, ASX Listing Rules and any Australian Securities and Investments Commission ("ASIC") relief, MPT RE may purchase or cause to be purchased MPT Units or stapled securities and cancel them (provided that the other components of the stapled securities undergo a contemporaneous buy-back and cancellation) (clause 6.2 of the MPT Constitution).

Currently the MPT Constitution provides that MPT RE is not obliged to redeem any MPT Units and does not provide for the ability of MPT RE to buy-back MPT Units or stapled securities. No amendments are required to the ML Constitution to undertake a buy-back. The proposed amendment will provide additional flexibility in the future to manage the capital of MPT and the Group.

b) Distribution payment date

Clause 8.8 of the MPT Constitution currently provides that distributions must be paid within 3 months of the date at which the books are to close for the purposes of determining the entitlement to that distribution, being generally the last day of the distribution period. This is in contrast to clause 8.10 of the MPT Constitution which provides that distributions must be paid within 2 months of the last day of the distribution period.

The proposed amendments will align the period within which distributions are to be paid under clauses 8.8 and 8.10 of the MPT Constitution to 3 months from the last business day of the distribution period for income (clauses 8.8 and 8.10 of the MPT Constitution).

As notified to Securityholders on 26 July 2013, Mirvac changed its distribution payment dates so that payments are made after the announcement to the market of the Group's half year and full year results. This will mean that future distribution payments to be made for the six months ending December will be made on or around the end of February and on or around the end of August for the six months ending June.

c) Unit price

Clause 4 of the MPT Constitution sets out provisions to determine the application price of a MPT Unit that forms part of a stapled security. MPT RE is proposing a number of amendments to improve the operation of this clause 4 that it considers are in the best interests of members (clauses 4.1, 4.5, 4.8 and 4.10 of the MPT Constitution).

Under the MPT Constitution while MPT Units (being part of the stapled securities) are officially quoted on ASX, the MPT RE may issue MPT Units at a price and on terms determined by it provided that the MPT RE complies with the applicable ASX Listing Rules and the terms of applicable ASIC relief. ASIC Class Order [CO 05/26] ("Class Order 05/26") has the effect that where the MPT Constitution contains provisions specified in Class Order 05/26, MPT RE may set the application price of a MPT Unit in certain circumstances, such as placements and rights issues. The current MPT Constitution contains provisions which reflect the terms of that ASIC relief. In June 2013, ASIC released an updated class order, ASIC Class Order [CO 13/655] ("Class Order 13/655") which streamlined a number of these requirements. In accordance with the requirements of the new Class Order 13/655, MPT RE has published and maintained on its website a notice that it will rely on Class Order 13/655. The proposed amendments to clause 4 of the MPT Constitution are intended to remove particular provisions in the MPT Constitution specified under Class Order 05/26 but are not required under the new Class Order 13/655. In particular:

- in relation to placements, clause 4.8 of the MPT Constitution:
 - contains a restriction to the effect that an issue under a placement, together with any related issue during the previous year, is limited to 15% of the interests in that class without member approval or ratification. Effectively this duplicates the 15% restriction contained in ASX Listing

Rule 7.1 but often gave rise to a number of anomalies as the MPT Constitution required a slightly different calculation to that under the ASX Listing Rules. Under the new Class Order 13/655 the number of stapled securities that may be issued will in effect be regulated by the ASX Listing Rules and the duties of the MPT RE;

- provides for approval or ratification of a placement by a placement resolution, being a special resolution of members with at least 25% of eligible members voting. In contrast the ASX Listing Rules requires that an approval or ratification of a placement be by way of an ordinary resolution passed in accordance with ASX Listing Rule 7.1 or 7.4, as the case may be. Under the new Class Order 13/655, approvals and ratifications will be streamlined with the requirements of the ASX Listing Rules; and
- in relation to rights issues and reinvestment plans, clauses 4.5 and 4.10 of the MPT Constitution currently in effect provide that the issue price of new MPT Units must not be less than 80% of the weighted average market price of MPT Units. The new Class Order 13/655 does not require the constitution to specify a discount and the proposed amendments will remove this restriction. Notwithstanding the proposal to remove the restriction, the interest of MPT Unitholders will continue to be preserved as the MPT RE must continue to comply with its duties under the Corporations Act and at law in setting the issue price of MPT Units.

Accordingly it is proposed to amend these clauses to reflect the operation of the new Class Order 13/655.

d) Allocation of price of stapled securities

Clause 4.4 of the MPT Constitution permits MPT RE to allocate a price of a stapled security between a MPT Unit and a ML Share by reference to the last annual accounts of MPT and the Group. It is proposed that the allocation be determined with reference to the annual or half yearly accounts, as MPT RE determines, instead of with reference to the annual accounts only. The proposed amendment is intended enable the MPT RE to determine to elect to use more up to date information under which the allocation between a MPT Unit and a ML Share is made (clause 4.4 of the MPT Constitution).

The proposed amendment will also provide that where the MPT RE sells or redeems a MPT Unit that form part of a stapled security, the proportion of the price paid for the stapled security to be paid from the assets of MPT will be determined in line with the proposed amended clause 4.4 of the MPT Constitution (clause 26 of the MPT Constitution).

Amendments to the ML Constitution and MPT Constitution

a) Direct voting

These proposed amendments will enable the Board of ML and MPT RE to provide Securityholders with an additional option to casting their votes than is currently available under the ML Constitution and MPT Constitution, by permitting Securityholders to exercise their voting rights (by post, facsimile or other electronic means) without the need to attend the meetings (articles 8.3, 9.2, 9.12, 9.23 and 9.24 of the ML Constitution and clauses 14.2A, 14.9 and 14.13 to 14.16 of the MPT Constitution). Accordingly, Securityholders' votes can still be counted even where they cannot attend personally and do not appoint a proxy or representative.

Securityholders will continue to be entitled to appoint proxies or representatives if they so desire even if the Boards of ML and MPT RE decide to introduce direct voting at future meetings of members. The provision of direct voting will increase the voting options available to Securityholders and may facilitate greater participation by Securityholders in future meetings of members.

To facilitate the ability of Securityholders to engage in direct voting, the proposed amendments also allow the Directors to prescribe the regulations, rules and procedures relating to direct voting (article 8.3 of the ML Constitution and clause 14.2A of the MPT Constitution).

b) Electronic payment

The ML Constitution currently provides that payments may be made by a method of direct credit determined by the Directors and the MPT Constitution provides that payment may be made in any manner MPT RE decides. These proposed amendments will clarify that:

- payments may be made by electronic transfer to an account; and
- where a payment is made by electronic transfer and no account has been nominated or the electronic transfer fails, the amount payable will be credited to an account held by ML or MPT RE (as applicable) with no accrued interest to be paid to the Securityholder until the relevant member nominates a valid account or it is paid in accordance with legislation relating to unclaimed money,

(article 16.8 of the ML Constitution and clause 9.3 of the MPT Constitution).

A copy of the ML Constitution and the MPT Constitution with the proposed amendments marked-up are available on Mirvac's website at <http://www.mirvac.com/2013-agm> or copies can be obtained by telephoning Mirvac's Investor Information line on +61 1800 356 444 (within or outside Australia) between 8.30am and 5.30pm (AEDT) on business days.

Copies of the ML Constitution and MPT Constitution with the proposed amendments marked up will also be available for inspection at the Meetings.

RECOMMENDATION

The Directors recommend that Securityholders vote in favour of these resolutions.

ITEM 8 — EMPLOYEE SECURITY ACQUISITION PLANS

The Long Term Performance Plan ("LTP Plan") as described in the Remuneration Report in Mirvac's 2013 Annual Report, was introduced in 2007 following approval by Securityholders at the 2007 Annual General and General Meetings and last approved by Securityholders at the 2010 Annual General and General Meetings.

The General Employee Exemption Plan ("Exemption Plan") as described in the Remuneration Report in Mirvac's 2013 Annual Report, was introduced in 2006 and last approved by Securityholders at the 2010 Annual General and General Meetings.

Approval of the issue of stapled securities under these two security acquisition plans is being sought so that stapled securities issued under each of these plans in the three years following the date of the Meetings are not counted towards the ability of Mirvac to issue stapled securities under ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides (in summary) that an entity cannot issue more than 15% of its existing issued stapled securities in any 12 month period without the approval of Securityholders, subject to a number of exceptions as detailed in ASX Listing Rule 7.2.

ASX Listing Rule 7.2 Exception 9 excludes the issue of stapled securities under employee incentive schemes if so approved by holders of the entity's ordinary stapled securities within three years before the date of issue. The effect of the approval being sought from Securityholders would be that stapled securities issued under either the LTP Plan or the Exemption Plan would not reduce the number of stapled securities that can be issued by Mirvac without Securityholder approval (within the 15% limit) and will increase the base number of stapled securities from which the 15% calculation is made.

A summary of the terms of each plan is set out below.

A copy of the rules of the LTP Plan and Exemption Plan can be obtained by telephoning the Mirvac's Investor Information on +61 1800 356 444 (within or outside Australia) between 8.30am and 5.30pm (AEDT) on business days.

A copy will also be available for inspection at the Meetings.

1) Summary of LTP Plan

Purpose

The purpose of the LTP Plan is to:

- provide an incentive for eligible employees to remain in employment with Mirvac in the long term;
- recognise the ongoing ability of eligible employees and their expected efforts and contribution in the long term to the performance and success of Mirvac; and
- provide eligible employees with the opportunity to acquire performance rights and/or options, and ultimately stapled securities, in accordance with the rules of the LTP Plan ("LTP Plan Rules").

Participation

Eligibility to participate in the LTP Plan will be open to employees who are declared by the Board of Mirvac to be eligible to receive a grant under the LTP Plan. Eligible employees may include Executive Directors, employees of Mirvac or of any entity in which Mirvac has an interest of 20% or more, and any other person declared by the Board.

Under the LTP Plan, the Board may from time to time invite eligible employees to participate in a grant of performance rights and/or options on the terms of the LTP Plan and such additional terms, including performance conditions (if applicable), as the Board determines.

For the 2013/14 financial year, the Directors are proposing to offer performance rights to eligible employees (including the CEO & Managing Director). No option grants are proposed to be made for that financial year. The Directors intend that the 2013/14 grant of performance rights will be subject to the same performance condition as that outlined in the Explanatory Notes accompanying this Notice of Meetings for item 9 below. The Board will review the applicable performance conditions annually to determine the appropriate hurdles to apply for future grants based on Mirvac's strategy and prevailing market practice.

Overriding limits

The Board's ability to grant rights and/or options under the LTP Plan will be subject to the following overriding limit. The grant of performance rights and/or options under the LTP Plan must not cause Mirvac to exceed the limit that applies under ASIC Class Order [CO/184] ("Class Order 03/184") (or any replacement order) in respect of new issues of stapled securities under employee share schemes. In broad terms, and subject to various exclusions prescribed by ASIC and set out in Class Order 03/184, Class Order 03/184 currently limits the aggregate number of stapled securities, performance rights and options issued to employees under any employee share scheme (including the LTP Plan) over a five year period to 5% of the total number of shares in the issued capital of Mirvac at the time of the proposed offer or grant.

Additionally, no grant may be made to a participant under the LTP Plan where the grant would result in that participant holding a beneficial interest in more than 5% of the shares in Mirvac or being in a position to cast, or control the casting of, more than 5% of the votes that may be cast at a general meeting of Mirvac.

Terms of performance rights and options

On grant, each performance right would give the holder an entitlement to acquire one stapled security in Mirvac subject to satisfaction of any applicable performance conditions. On grant, each option would give the holder an entitlement to acquire one stapled security in Mirvac subject to payment of any applicable exercise price on exercise of the option.

Unvested performance rights and options carry no voting rights and no entitlements to participate in any dividends or distributions.

Performance rights and options are granted in the name of the eligible employee. Unless the Board determines otherwise, no payment is required for the grant of a performance right or option and they may not be registered in any name other than that of the eligible employee.

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

Performance rights and options 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 prescribed period ("Performance Period").

An unvested performance right or option will lapse upon the earliest occurrence of:

- seven years (or any other date specified by the Board) of the date of grant;
- a breach of the dealing restrictions applicable to unvested performance rights and options under the LTP Plan Rules;
- the Board determining that the performance right or option will lapse as a result of the holder's cessation of employment (including, for example, for fraudulent or dishonest actions); or
- failure to meet the applicable performance condition within the Performance Period.

Unless the Board determines otherwise, in the event that a participant in the LTP Plan ceases to be an employee (other than for fraudulent and dishonest actions), any performance rights or options held by that participant will continue to be held subject to the original terms and conditions (including any applicable performance condition).

The terms on which any particular performance rights or options are granted may, at the discretion of the Board, provide for a different treatment on the participant's cessation of employment to that described above. At any time prior to, or within 60 days of, a participant ceasing employment, the Board also has the discretion to determine that some or all of any unvested performance rights or options held by the participant vest or lapse as a result of the participant's cessation of employment.

Delivery of stapled securities on vesting of performance rights or exercise of options

The delivery of stapled securities on vesting of performance rights or exercise of options will be satisfied by Mirvac either issuing new stapled securities to, or arranging for existing stapled securities to be transferred to or set aside for, the participant. No amount is payable by participants on vesting of performance rights. Any applicable exercise price must be paid by participants on exercise of options.

Any stapled securities issued under the LTP Plan upon vesting of a performance right or exercise of an option will be registered in the participants name and will rank equally in all respects with other stapled securities for the time being on issue (from the time being issued) by Mirvac (except with regards to rights attached to such stapled securities by reference to a record date prior to the date of their issue). The Board may, in its discretion, impose a restriction on dealing with stapled securities allocated on vesting of a performance right or exercise of an option.

Bonus issues, rights issues and reorganisations of capital

Prior to the allocation of stapled securities to a participant upon vesting of performance rights or exercise of options:

- if Mirvac undertakes a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) or a pro rata issue, the number of performance rights or options, or the number of stapled securities to which each participant is entitled upon vesting of performance rights or exercising of options, or any amount payable on vesting of the performance rights or exercise of options (or both the number and amount payable if appropriate) may be adjusted by the Board having regard to the ASX Listing Rules and subject to Securityholder approval being obtained; and
- if there is a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of Mirvac then the rights of the participant will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Takeovers, schemes of arrangement and certain other events

The LTP Plan Rules also contain provisions dealing with the treatment of performance rights and options in the event of a takeover, scheme of arrangement or compromise, the winding up of Mirvac and certain other transactions. In certain such events, the Board may in its absolute discretion determine that, all or a specified number of a participant's performance rights and/or options vest (outright or on conditions), having regard to whether performance is in line with the applicable performance condition over the period from the date of grant to the date of the relevant event. If the Board determines that only some of a participant's unvested performance rights or options will vest, all unvested performance rights and options will lapse, unless the Board determines otherwise. Any vested options will become exercisable for a period specified by the Board notified to the participant and will lapse if not exercised within the specified period, unless the Board determines otherwise.

Amendment, suspension and termination

The Board may at any time amend or add to all or any of the provisions of the LTP Plan, amend or waive the terms or conditions (including any performance condition) of any performance right or option granted under the LTP Plan, or suspend or terminate the operation of the LTP Plan.

Without the consent of the participant, the Board may not exercise such powers in a manner which reduces the rights of the participants in respect of any performance right, option or stapled securities already granted other than an amendment in certain circumstances (such as complying with legal requirements). The Board may waive, amend or replace any performance measure in a performance condition attaching to a performance right or an option if the Board determines that the original performance condition is no longer appropriate or applicable, provided that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or disadvantaged relative to the position reasonably anticipated at the time of the grant.

Securities issued under the 2010 LTP Plan

As at 30 June 2013, 31,663,672 performance rights and nil options had been issued to participants under the 2010 LTP Plan since the 2010 Annual General and General Meetings. Of these, 8,350,440 performance rights had been forfeited as at 30 June 2013.

2) Summary of Exemption Plan

Mirvac Group Exemption Plan is designed to encourage stapled security ownership across the broader employee population. The Exemption Plan provides eligible employees with \$1,000 worth of stapled securities at nil cost to those employees. The Exemption Plan is open to Australian based employees with more than 12 months of continuous service, who do not participate in other Group equity plans. Stapled securities acquired under the Exemption Plan must be held for a minimum of three years (or earlier cessation of employment with Mirvac) during which time the stapled securities are subject to a restriction on disposal and transfer. Otherwise, holders enjoy the same rights and benefits as other holders of Group stapled securities. On termination, employees retain any stapled securities granted to them.

As at 30 June 2013, 2,785,587 stapled securities had been issued to participants under the Exemption Plan since the 2010 Annual General and General Meetings.

Non-Executive Directors are not eligible to participate in the Exemption Plan.

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.

ITEM 9 — PARTICIPATION BY THE CEO & MANAGING DIRECTOR IN THE LONG TERM PERFORMANCE PLAN

This resolution is being put to Securityholders for the purpose of approving the participation by the CEO & Managing Director (Susan Lloyd-Hurwitz) 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 the CEO & Managing Director'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 2013/14 financial year, the performance period will be the three year period beginning on 1 July 2013 and ending on 30 June 2016.

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 (2013/14).

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 \$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 as follows.

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 FKP Property 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	BWP	BWP Trust
4	CFX	CFS Retail Property Trust Group
5	CHC	Charter Hall Group
6	CQR	Charter Hall Retail REIT
7	CPA	Commonwealth Property Office
8	DXS	Dexus Property Group
9	FDG	Federation Centres Limited
10	FKP	FKP Property Group
11	GMG	Goodman Group
12	GPT	GPT Group
13	IOF	Investa Office Fund
14	LLC	Lend Lease Group
15	MGR	Mirvac Group
16	SCP	Shopping Centres Australasia Property Group
17	SGP	Stockland
18	WDC	Westfield Group
19	WRT	Westfield Retail Trust

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 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:

TSR growth – percentile ranking	TSR performance rights that vest (%)
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th	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; and
excluding: intercompany assets (i.e. inter-co receivables & inter-co 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:

Average annual ROIC	% Vesting
Less than 7.5%	0%
7.5%	50%
More than 7.5%, but less than 10%	50 % plus an additional 20% for each additional 1% ROIC above 7.5%.
10 %	100%
Greater than 10%	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:

Reason for cessation of employment	Treatment in respect of unvested performance rights
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 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 2012 Annual General and General Meetings, 1,137,300 and 446,000 performance rights were granted to Susan Lloyd-Hurwitz and Gregory Dyer respectively in the year to 30 June 2013 under the LTP Plan at nil cost to them.

Further details of these performance rights are set out on pages 20 to 23 of Mirvac’s 2013 Annual Report. No other Director or associate of any Director received stapled securities under the LTP Plan in the year to 30 June 2013.

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 2013 but in any event by no later than 14 November 2014.

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.

ITEM 10 — RATIFICATION OF INSTITUTIONAL PLACEMENT

During the past 12 months, Mirvac has made, among others, an issue of stapled securities under an institutional placement on 17 May 2013 which was advised to ASX at the particular time of issue (“the Issue”).

ASX Listing Rule 7.1 imposes a limit on the number of securities that an entity can issue or agree to issue in a 12 month period without securityholder approval. Generally an entity may not, without securityholder approval, issue in any 12 month period more than 15% of the number of securities on issue 12 months before the date of issue. The Issue was made under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities made without securityholder approval under ASX Listing Rule 7.1 may be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following apply:

- a) the issue did not breach ASX Listing Rule 7.1; and
- b) holders of ordinary securities subsequently approve the issue.

Accordingly, Securityholders are requested to subsequently approve the Issue in accordance with ASX Listing Rule 7.1.

Please note that if Securityholders approve the resolution under item 10, any future equity raisings by Mirvac would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of approval of the resolution would be that the stapled securities issued under the Issue would not reduce the number of stapled securities that can be issued by Mirvac without Securityholder approval (within the 15% limit) and will increase the base number of stapled securities from which the 15% calculation is made.

For the purposes of ASX Listing Rule 7.5, details of the Issue are set out below.

- i) Number of securities issued: 236,686,391 stapled securities.
- ii) Price at which the securities were issued: \$1.69 per stapled security.
- iii) The terms of the securities: These stapled securities ranked equally in all respects with existing issued Group stapled securities from their issue on 17 May 2013 and subsequent quotation by the ASX.
- iv) The name of the allottees: The stapled securities were issued to institutional, professional and other wholesale investors who were identified by Macquarie Capital (Australia) Limited, the lead manager and underwriter of the institutional placement.
- v) The use (or intended use) of the funds raised: The proceeds of the issue were used to partially fund the acquisition of a select portfolio of seven office assets from GE Real Estate Investments Australia Pty Ltd for a total consideration of \$584 million.

The Directors consider that the approval of the Issue of the stapled securities described above is in Mirvac’s best interests. It provides flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1 in the next 12 months, should it be required.

RECOMMENDATION

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



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

LODGE YOUR PROXY

ONLINE vote.linkmarketservices.com/MGR

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

By fax: +61 2 9287 0309
By email:
vote@linkmarketservices.com.au

All enquiries to: Telephone: +61 1800 356 444

SECURITYHOLDER PROXY FORM

Please read the accompanying Notice of Annual General and General Meetings ("Notice") for information about the Resolutions. I/We being a Securityholder(s) of Mirvac Limited and Mirvac Property Trust ("MPT") - together, "Mirvac" and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chair of the Meetings (mark box)

OR if you are NOT appointing the Chair of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy

or, failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meetings, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit), at the Annual General Meeting of Mirvac Limited and the General Meeting of MPT (together, "the Meetings") to be held at **10:00am (AEDT) on Thursday, 14 November 2013, at the RACV Club, Level 17, 501 Bourke Street, Melbourne** and at any adjournment or postponement of a Meeting.

IMPORTANT NOTE

The Chair of the Meetings intends to vote undirected proxies in favour of all Resolutions. If you do not wish for the Chair of the Meetings to vote this way, you should specify the way the proxy is to vote on a particular Resolution by completing Step 2. If the Chair of the Meetings is appointed as your proxy (or the Chair of the Meetings becomes your proxy by default), you expressly authorise the Chair of the Meetings to exercise the proxy in respect of each of Resolutions 3, 8.1, 8.2 and 9 (and in respect of any motion for amendment of, or any procedural motion relating to, any of those Resolutions), even though each of those Resolutions is (and any such motion may be) connected directly or indirectly with the remuneration of a member of the key management personnel of the Mirvac Limited consolidated entity.

Proxies will only be valid and accepted by Mirvac if they are signed and received not later than 10:00am (AEDT) on Tuesday, 12 November 2013, being not later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).

Please read the voting instructions overleaf before marking any boxes with an

Your proxy may decide how to vote on any motion at the Meetings, except where specifically directed below.

STEP 2

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-elect James Millar as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Other Constitutional Amendments - MPT Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Re-elect John Mulcahy as a Director of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.1 Approve the issue of stapled securities under the Mirvac Group Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report of Mirvac Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.2 Approve the issue of stapled securities under the Mirvac Group General Employee Exemption Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment to the Mirvac Limited Constitution - Capital Reallocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approve the participation by the CEO & Managing Director in the Mirvac Group Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Other Constitutional Amendments - ML Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratify and approve the issue of 236,686,391 stapled securities under the institutional placement completed on 17 May 2013 (PLEASE SEE IMPORTANT NOTE IN RELATION TO ITEM 10 OVERLEAF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Amendment to the MPT Constitution - Capital Reallocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on Mirvac's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chair of the Meetings as your proxy, mark the first box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chair of the Meetings please write the name of that person in Step 1. If you leave this section blank, the Chair of the Meetings will be your proxy. If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meetings or does not vote on a poll on the Resolution, then the Chair of the Meetings will be taken to have been appointed as your proxy in respect of the Meetings or the poll on that Resolution, as applicable. A proxy need not be a Securityholder of Mirvac. A proxy may be an individual or a body corporate.

Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote on a given Resolution by placing a mark in one of the boxes opposite that Resolution. If your proxy votes on a Resolution on your behalf, all of your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a Resolution, your proxy may vote as he or she chooses on that Resolution. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Mirvac's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Lodgement of a Proxy Form

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 12 November 2013**, being not later than 48 hours before the commencement of the Meetings. Any proxy form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the reply paid envelope or:



ONLINE > vote.linkmarketservices.com/MGR

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

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



by mobile device:

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

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



by fax:

+61 2 9287 0309



by email:

vote@linkmarketservices.com.au



by hand:

delivering it to Mirvac Group, C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Meetings, please bring this form with you.
This will assist in registering your attendance.**



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

LODGE YOUR QUESTIONS

ONLINE vote.linkmarketservices.com/MGR

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

By fax: +61 2 9287 0309

By email:
vote@linkmarketservices.com.au

All enquiries to: Telephone: +61 1800 356 444

MIRVAC SECURITYHOLDER QUESTION FORM

Mirvac is committed to providing all securityholders with an equal 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 using this form.

Questions should relate to matters relevant to the business of the Meetings, as outlined in the accompanying Notice of Annual General and General Meetings.

If your question is for Mirvac’s Auditor it should be relevant to the content of the Auditor’s Report, or the conduct of the audit for the Mirvac 2013 Annual Report.

Questions may be submitted in writing using this form or online at vote.linkmarketservices.com/MGR. All questions (including questions to Mirvac’s Auditors) should be received by no later than **Thursday, 7 November 2013**.

During the course of the Meetings, the Chair of the Meetings will seek to address as many of the more frequently raised relevant topics 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.

Question(s)

My question relates to *(please mark the most appropriate box)*

- | | | |
|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the Meetings | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the Meetings | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

SUSTAINABILITY **ABILITY** by mirvac

SUSTAINABILITY REPORT 2013



MIRVAC'S 2013 SUSTAINABILITY REPORT IS NOW AVAILABLE ONLINE @ WWW.MIRVAC.COM



COMMUNITY INVESTMENT



66%

EMPLOYEE ENGAGEMENT



7.4 / 10

RESIDENTIAL CUSTOMER SATISFACTION

GRESB

1ST

IN PEER GROUP:
AUSTRALIA/
DIVERSIFIED



6 AWARDS FOR SUSTAINABILITY LEADERSHIP



\$3m

FOOTPATH RECTIFICATION, PUBLIC ART AND SEATING AT 8 CHIFLEY, NSW



NABERS

TARGET EXCEEDED SIX MONTHS AHEAD OF SCHEDULE



3.8ha

OF LAND AS PUBLIC OPEN SPACE AT HAROLD PARK, NSW

Find out more about these, and other highlights from across the business, in Mirvac's 2013 Sustainability Report online.