



APR 11 09:27

10 April 2003

Amy Mahony
Corporate Advisor
Australian Stock Exchange Limited
20 Bridge St
SYDNEY
NSW 2000

BY FAX: 9241 7620

Dear Ms Mahony

MIRVAC PROPERTY TRUST

We refer to your letter to Mirvac Funds Limited as the responsible entity of the Mirvac Property Trust dated 8 April 2003, and your request that the Mirvac Property Trust advise you of information about material pre-emption clauses triggered by a change of responsible entity.

In relation to each question, Mirvac Funds Limited as responsible entity for the Mirvac Property Trust, advises that:

1. **Is the Trust aware of any co ownership or other agreements in place which contain provisions which may include a pre-emption clause upon a change of Responsible Entity (or a change in control of the Responsible Entity) or any provision which may operate as a deterrent to a change of ownership through a takeover of the Trust ("the Agreements")?**

Mirvac Funds Limited as responsible entity of the Mirvac Property Trust does not have any co ownership or other agreements in place which contain any pre-emption clause upon a change of Responsible Entity (or change in control of the Responsible Entity), or any provisions that may operate as a deterrent to a change of ownership through a takeover of the Trust.

2. **If so, are the provisions of the Agreements material to the Trust? If not, why not?**

Not applicable.

Mirvac Group

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Mirvac's Privacy Policy is on our website or contact our Privacy Officer on 61 2 9080 8000

3. If the answers to questions 1 and 2 are 'yes', has the Trust disclosed the existence and potential operation of the Agreements following regulatory changes to the market and if so, where has this information been disclosed?

Not applicable.

4. If the answers to questions 1 and 2 are 'yes', and the information has not been previously disclosed, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Not applicable.

5. Please confirm that the Trust is in compliance with the listing rules, and in particular, listing rule 3.1.

Mirvac Funds Limited as responsible entity of the Mirvac Property Trust is in compliance with the listing rules, and in particular, listing rule 3.1.

We understand that this letter will be released to the market.

Yours faithfully

A handwritten signature in black ink, appearing to be 'S. Myers', written over a horizontal line.

Susan Myers,
Company Secretary and Corporate Counsel



8 April 2003

Susan Myers
General Counsel
Mirvac Group
40 Miller St
North Sydney NSW 2060

By facsimile: 9004 8460

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DX 10427 Stock Exchange Sydney

Dear Susan

Mirvac Funds Limited as Responsible Entity of Mirvac Property Trust (the "Trust")

We refer to our recent discussions with the Trust. As you know we are concerned that regulatory changes that occurred in 2000 and recent interpretation of the impact of those changes on rights of pre-emption associated with certain property trust arrangements has created uncertainty in the market as to the extent of the possible application in the listed property trust segment. This obviously impacts the reputation of the segment. ASX considers it appropriate in the circumstances that affected listed entities immediately review any agreements to determine their position in relation to this issue and inform the market of the position immediately.

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

Having regard to the above, we request that you answer the following:

1. Is the Trust aware of any co-ownership or other agreements in place which contain provisions which may include a pre-emption clause upon a change of Responsible Entity (or a change in control of the Responsible Entity) or

any provisions which may operate as a deterrent to a change of ownership through a takeover of the Trust ("the Agreements")?

2. If so, are the provisions of the Agreements material to the Trust? If not, why not?
3. If the answers to questions 1 and 2 are "yes", has the Trust disclosed the existence and potential operation of the Agreements following regulatory changes to the market and if so, where has this information been disclosed?
4. If the answers to questions 1 and 2 are "yes", and the information has not been previously disclosed, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?
5. Please confirm that the Trust is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 3p.m. A.E.S.T on Friday 11 April 2003.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to questions 1 and 2 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Trust's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at

your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

We thank you for your time and co-operation in relation to this issue and look forward to receiving your response.

Yours sincerely



Amy Mahony
COMPANIES ADVISOR

Direct Line: (02) 9227 0651