



10 August 2005

ASX RELEASE

On 8 August 2005, Mirvac Funds Limited (as responsible entity for Mirvac Property Trust) has executed a Supplemental Deed Poll to amend the constitution of Mirvac Property Trust. A copy of the Supplemental Deed Poll is enclosed with this release.

The amendments have been made to ensure unitholders' funds will continue to be treated as equity for accounting purposes under the Australian equivalents to International Financial Reporting Standards (AIFRS). The Supplemental Deed Poll has been executed in accordance with ASIC Class Order [05/566] and the Corporations Act 2001 (Cwlth).

Mirvac securityholders will receive a notice which explains, in more detail, the reasons for and effect of the amendments. This notice will come with Mirvac Group's 2005 Annual Report, being the next communication to be sent by Mirvac to securityholders.

For further information, please contact:

Tim Regan
Chief Financial Officer
02 9080 8817

Mirvac Group

Mirvac Limited ABN 92 003 280 699 Mirvac Property Trust ARSN 086 780 645
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Mirvac's Privacy Policy is on our website or contact our Privacy Officer on 61 2 9080 8000

Supplemental Deed Poll - Mirvac Property Trust

Dated 8 AUGUST 2005

Mirvac Funds Limited (ACN 002 561 640) ("Manager")

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Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
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DX 113 Sydney
www.mallesons.com
Ref: LYW/SEH

Supplemental Deed Poll - Mirvac Property Trust

Details

Interpretation – definitions are at the end of the General terms

Manager	Name	Mirvac Funds Limited
	ACN	002 561 640
	Address	Level 5, 40 Miller Street North Sydney, NSW 2060

Recitals	A	The Mirvac Property Trust (ARSN 086 780 645) (" Trust ") is constituted under a trust deed dated 9 April 1987 as amended and now the constitution of the Trust as a managed investment scheme to which only the Manager is a party as responsible entity. The trust deed as amended is referred to in this Supplemental Deed Poll as the " Constitution ".
	B	Clause 21.1 of the Constitution provides that, if the Corporations Act allows, the Constitution may be amended by the Manager.
	C	The Manager wishes to amend the Constitution as set out in this supplemental deed poll.
	D	Section 601GC(1)(b) of the Corporations Act provides that the constitution of a registered scheme may be modified by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	E	Clause 19.2(a) of the Constitution provides that the Trust terminates on the 80th anniversary of the day before the Trust commenced.

- F** The Manager reasonably considers that:
- (a) in accordance with Class Order [05/566]:
 - (i) clause 19.2(a) was included in the Constitution to avoid the application of the rules of law relating to perpetuities in relation to the Trust; and
 - (ii) the removal of clause 19.2(a) from the Constitution does not materially change the nature of the Trust and will not have a materially adverse effect on the interests of members; and
 - (b) to the extent paragraph (a) above does not apply, the amendments contained in this Supplemental Deed Poll do not adversely affect the rights of members of the Trust.

Governing law New South Wales

Date of deed See Signing page

Supplemental Deed Poll - Mirvac Property Trust

General terms

1 Amendments to the Constitution

The Manager declares that the Constitution is amended by:

- (a) deleting clause 19.2(a);
- (b) inserting new clause 6.2 as follows:

“6.2 Restriction on issue and redemption of Units

No Units may be issued or redeemed after the 80th anniversary from the day before the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.”; and

- (c) replacing definition of “Liabilities” in clause 31.1 with the following:

“Liabilities: all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding any amount representing Members’ capital, undistributed profits, interest attributable to Members accruing on Members’ capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.”

2 Costs

All taxes, stamp duty, registration costs and other charges payable in relation to this supplemental deed poll or otherwise arising in connection with this supplemental deed poll are to be an expense of the Trust.

3 Governing law

This supplemental deed poll is governed by the laws in force in the place specified in the Details. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

4 Operative time

In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this supplemental deed poll will take effect when a copy of this supplemental deed poll is lodged with the Australian Securities and Investments Commission.

5 Interpretation

5.1 Terms defined in the Constitution

The terms used in this supplemental deed poll have the same meaning as in the Constitution, unless the contrary intention appears.

5.2 Definitions

These meanings apply unless the contrary intention appears:

Corporations Act means the Corporations Act 2001 (Cwlth).

Details means the section of this supplemental deed poll entitled "Details".

Trust means Mirvac Property Trust (ARSN 086 780 645).

5.3 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

5.4 Headings

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed poll.

EXECUTED as a deed

Supplemental Deed Poll - Mirvac Property Trust
Signing page

DATED: 8 AUGUST 2005

EXECUTED by MIRVAC FUNDS)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)

.....
Signature of director)

GREGORY J PARAMOR)

.....
Name of director (block letters))

.....
Signature of ~~director~~/company
secretary*)

*delete whichever is not applicable

Melanie J Hedges

.....
Name of ~~director~~/company secretary*
(block letters))

*delete whichever is not applicable