

MIRVAC GROUP CAPITAL MANAGEMENT INITIATIVES

EQUITY RAISING PRESENTATION



4 JUNE 2009



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS OR PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF US PERSONS

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This Presentation has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively Mirvac or Mirvac Group).

Summary information

This Presentation contains summary information about Mirvac Group and its activities current as at 4 June 2009. The information in this Presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Mirvac Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

To the maximum extent permitted by law, Mirvac, the underwriters, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

Not financial product advice

This Presentation is not financial advice or a recommendation to acquire Mirvac Group stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Mirvac Group is not licensed to provide financial product advice in respect of Mirvac Group stapled securities. Cooling off rights do not apply to the acquisition of Mirvac Group stapled securities.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year end of 30 June unless otherwise stated. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

This Presentation contains certain financial data that is "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the Presentation presents gearing and interest coverage ratios for Mirvac Group, which are calculated in accordance with Mirvac Group's debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

Future performance

This Presentation contains certain “forward looking” statements. The words “anticipated”, “expected”, “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Mirvac Group stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac Group, including possible delays in repayment and loss of income and principal invested. Please see the “Key Risks” section and “Appendix B - Risks” of this Presentation for further details. Mirvac does not guarantee any particular rate of return or the performance of Mirvac Group nor do they guarantee the repayment of capital from Mirvac Group or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not an offer or an invitation to acquire Mirvac Group stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any ‘US person’ (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Mirvac Group stapled securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US Person without being so registered or pursuant to an exemption from registration.

EXECUTIVE SUMMARY

SECTION 1



EXECUTIVE SUMMARY



SECTION 1: EXECUTIVE SUMMARY

- Mirvac entitlement offer and institutional placement (together the **Offer**) to raise up to A\$1.1 billion comprising
 - Underwritten institutional placement of A\$152.5 million at A\$1.00 per stapled security
 - 5 for 9 entitlement offer at A\$1.00 per stapled security comprising
 - Underwritten institutional entitlement offer to raise approximately A\$710.6 million
 - Retail entitlement offer (not underwritten) to raise up to approximately A\$236.9 million
- Equity raising significantly strengthens Mirvac's balance sheet and liquidity profile
- Positions Mirvac to accelerate implementation of its existing, simplified strategy

- › Enhances balance sheet strength and liquidity, which remain a key focus of investors
- › Achieves target gearing and increases covenant headroom, after A\$582m of expected devaluations and impairments
 - Balance sheet gearing reduced from 31.8% to 21.5%¹
 - Covenant gearing² reduced from 41.3% to 30.1%¹ vs. covenant of 55%
 - FY10 ICR³ is expected to be >3x vs. covenant of 2.25x
- › Liquidity to fully fund all debt expiries and capital commitments to June 2011
- › Positively impacts credit rating metrics
- › Positions Mirvac to accelerate implementation of its existing, simplified strategy
 - Capacity to increase earnings from Australian investment grade assets
 - Focuses on existing profitable core Australian residential, large scale projects

1) Based upon A\$863m underwritten component of the Offer (0% retail take-up).

2) (Total liabilities / total tangible assets).

3) Interest cover ratio covenant adjusted EBITDA / (interest expense per the P&L + lease expense).

MIRVAC STRATEGY A SIMPLIFIED APPROACH



SECTION 1: EXECUTIVE SUMMARY

> Investment

- Secure recurring income through ownership of Australian investment grade assets
- Active portfolio management, maximising returns
- Recycle assets that face income, obsolescence or asset class risk

> Development

- Maintain pre-eminent residential brand and integrated development model
- Focus on large scale projects with high barriers to entry
- Expedite release of capital from first home buyer inventory and non-core projects
- Secure next cycle residential product via capital efficient means

> Investment Management

- Finalise exit of non-core and unscaleable businesses
- Expand hotel management in existing markets
- Grow wholesale investor platform, supporting core competencies

> Group

- Retain corporate earnings to fund activities; driving future earnings growth
- Earnings skewed to Australian Investment portfolio – normalised target 80% trust, 20% corporate
- Refine operational processes, centralising Group activities

RECENT KEY ACHIEVEMENTS



SECTION 1: EXECUTIVE SUMMARY

Group	Capital management	✓	> A\$805m unsecured debt facility extended for 3 years > Revised distribution policy
	Business processes	✓	> Simplified operational processes with recurring cost savings in excess of A\$25m p.a.
Investment	Mirvac Property Trust	✓	> 98.5%¹ Australian investment grade assets > Strong underlying fundamentals - WALE, occupancy, rental growth
Development	Australian residential	✓	> Capital efficient restocking, for next residential cycle > Repatriating capital back to the Group
Investment Management	Hotel management and wholesale platform	✓	> Domaine Property Funds – disposed > Aqua Funds – sale of management rights well progressed > Hotel management platform – expansion

1) Percentage of Mirvac Property Trust book value as at 31 December 2008.

BALANCE SHEET IMPACT

SECTION 2



BALANCE SHEET IMPACT

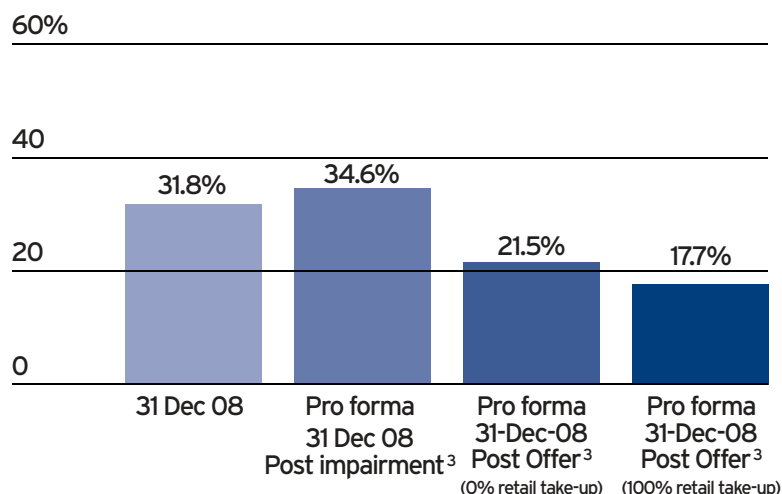


SECTION 2: BALANCE SHEET IMPACT

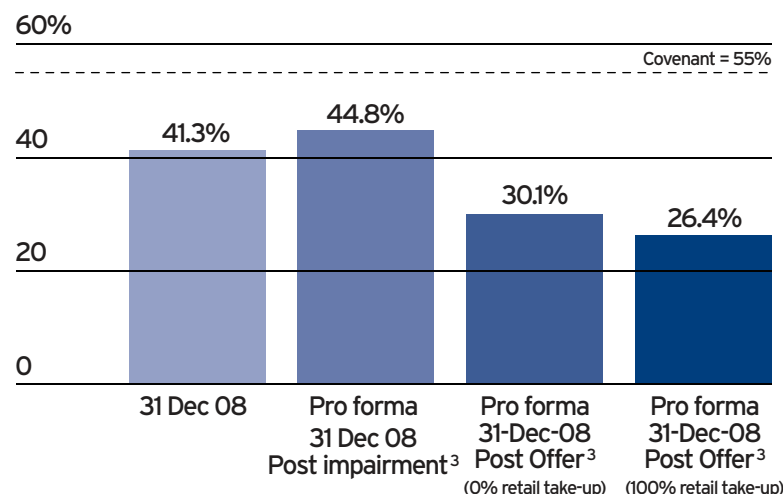
› Equity raising significantly strengthens financial position

- Balance sheet gearing reduced from 31.8% to 21.5%¹
- Covenant gearing² reduced from 41.3% to 30.1%¹

Pro forma balance sheet gearing (net debt / total tangible assets less cash)



Pro forma covenant gearing (total liabilities / total tangible assets)



1) Based upon A\$863m underwritten component of the Offer (0% retail take-up).

2) Mirvac has two major covenants: gearing (total liabilities / total tangible assets) of <55% and interest cover ratio (adjusted EBITDA / (interest expense per the P&L + lease expense)) of >2.25x.

3) Adjusted for expected impairments and devaluations.

EXPECTED ASSET IMPAIRMENTS AND DEVALUATIONS^{1,3}



SECTION 2: BALANCE SHEET IMPACT

Investment	Trust	> Expected increase of 51bps in weighted average cap rate (WACR) to 7.52% ²	A\$240m
		> Share of revaluations from equity accounted investments	A\$40m
Development	Residential and non-residential	> All projects reviewed, bringing forward exit assumptions for non-core and unsold inventory; reducing capital expenditure and accelerating capital release	
		> Non-core inventory impaired to achieve sales	A\$203m
		> Complete and unsold inventory written down with revised forecast sale prices	A\$40m
		> Core projects written down due to revised revenue and sales rate assumptions in development feasibilities	A\$8m
Investment Management	Equity accounted investments	> Review of equity accounted investments on a discounted cash flow basis adjusted for lower future cash flows and increased discount rates	A\$9m
	Intangibles	> Review of intangible assets reflecting reduction in future cash flows and increased discount rates	A\$20m

1) Subject to finalisation of year end accounts and acceptance by Board.

2) Based on Management estimate.

3) For a full list of asset impairments and devaluations refer to Appendix A.

PRO FORMA STATEMENT OF FINANCIAL POSITION



SECTION 2: BALANCE SHEET IMPACT

	31 Dec 08 A\$m	Expected asset impairments and devaluations ¹ A\$m	Other pro forma adjustments ² A\$m	Equity raising ³ A\$m	Pro forma 31 Dec 08 A\$m
Assets					
Cash and cash equivalents	27		(26)		1
Receivables	514	(62)			452
Inventories	1,783	(179)			1,604
Investment properties	3,300	(249)			3,051
Property, plant and equipment	620	(4)			616
Intangible assets	80	(20)			60
Investments accounted for using the equity method	489	(68)			421
Other assets	330		(130)		200
Total assets	7,143	(582)	(156)		6,405
Liabilities					
Borrowings	2,265		(67)	(836)	1,362
Other liabilities	650		(103)		547
Total liabilities	2,915		(170)	(836)	1,909
Net assets	4,228	(582)	14	836	4,496
NTA per security (A\$) ⁴	2.44				1.73
Balance sheet gearing (net debt / total tangible assets less cash) ⁴	31.8%				21.5%
Covenant gearing (total liabilities / total tangible assets) ⁴	41.3%				30.1%

1) Refer to page 31 for summary of expected asset impairments and devaluations.

2) Other pro forma balance sheet adjustments relate to mark-to-market and cancellation of derivative financial instruments as at 29 May 2009 together with foreign exchange rate movements on US dollar denominated debt.

3) Equity raising pro forma adjustments based on underwritten institutional component of equity raising, adjusted for equity raising costs and assuming repayment of borrowing facilities including early repayment of Medium Term Notes currently due for redemption in March 2010 (A\$300m) and September 2010 (A\$200m).

4) If based upon 100% retail take-up: NTA \$1.67, balance sheet gearing 17.7%, covenant gearing 26.4%.

BALANCE SHEET SENSITIVITY



SECTION 2: BALANCE SHEET IMPACT

Mirvac's covenant gearing of < 55% can withstand significant asset value deterioration

Base case assumptions

- Mirvac Property Trust WACR 7.52%¹; (WACR 7.01% at 31 December 2008)
- All other pro forma adjustments and inventory impairments²

Capitalisation rate and inventory sensitivity

Assumed capitalisation rate expansion	Base case	+50bps	+100bps	+150bps
Implied capitalisation rate	7.52%	8.02%	8.52%	9.02%
Development inventory devaluation ²	0%	10%	15%	20%
Balance sheet gearing ³	21.5%	22.8%	23.9%	25.0%
Covenant gearing (TL/TTA) ³	30.1%	32.0%	33.5%	35.0%
Pro forma NTA ³	A\$1.73	A\$1.58	A\$1.47	A\$1.38

1) Based on Management estimate.

2) For details see page 31.

3) Based upon A\$863m underwritten component of the Offer (0% retail take-up).

LIQUIDITY PROFILE



SECTION 2: BALANCE SHEET IMPACT

Funding profile as at March 2009

- Liquidity to meet all debt maturities and capital commitments in FY09, FY10 and FY11¹
- Assumes no asset sales

Funding source	Facility limit (A\$m)	Drawn debt (A\$m)	Available liquidity (A\$m)	Assumed reduction (A\$m)	Liquidity movement (A\$m)
February 2010 – Non recourse fund debt	37.0	32.5	4.5	(4.5) ²	0.0
March 2010 – MTN	300.0	300.0	0.0	(300.0)	(300.0)
June 2010 – Bank	45.0	42.2	2.8	(45.0)	(42.2)
September 2010 – MTN	200.0	200.0	0.0	(200.0)	(200.0)
June 2011 – Bank	1,162.5	442.5	720.0	(1,162.5)	(442.5)
Facilities rolling post June 2011	1,456.2	1,456.2	0.0	0.0	0.0
Total	3,200.7	2,473.4	727.3	(1,712.0)	(984.7)
Equity raise (net of costs)					836.1 ¹
Net cash flow after distributions (March 2009 to June 2011)					200.0
Funding headroom					51.4

Funding headroom would increase to the extent that existing debt facilities are refinanced

1) Based upon A\$863m underwritten component of the Offer (0% retail take-up).

2) As loan is non-recourse reduction assumes only available liquidity.

OPERATING EARNINGS

SECTION 3



YARRA'S EDGE, DOCKLANDS, VIC



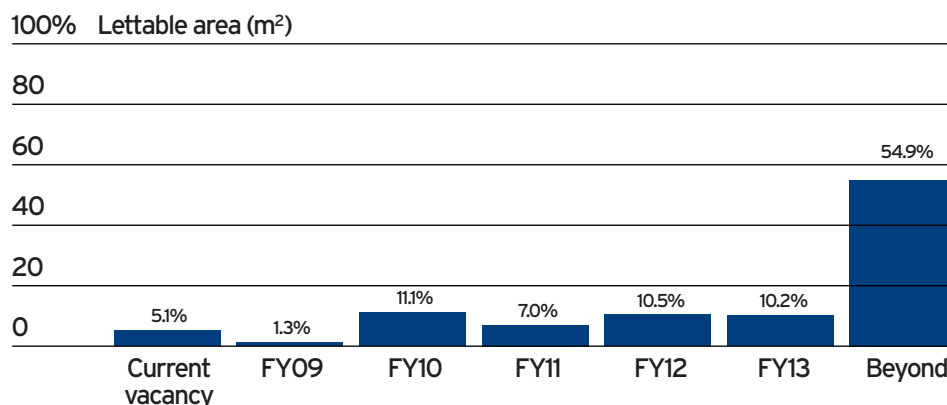
MIRVAC PROPERTY TRUST UNDERPINS THE GROUP



SECTION 3: OPERATING EARNINGS

- › MPT earnings are highly visible – 92.7% of FY10 reviews are fixed or CPI reviews¹
- › Commercial portfolio is 3.9% under-rented¹
- › Retail portfolio's speciality occupancy cost of 13.0%, supports existing rents, with 4.3%² moving annual turnover growth achieved³
- › Approximately 57.6% of revenue derived from ASX listed, multinational and government tenants

MPT portfolio lease expiry profile³



WALE (by area)³

Commercial	6.1yrs
Retail	5.7yrs
Industrial	4.9yrs
Total	5.6yrs

Top tenants (by gross income)¹

ASX listed	43%
Multinational	7%
Government	8%

1) As at 31 December 2008.

2) Excludes Como retail centre and development affected properties.

3) As at 31 March 2009.

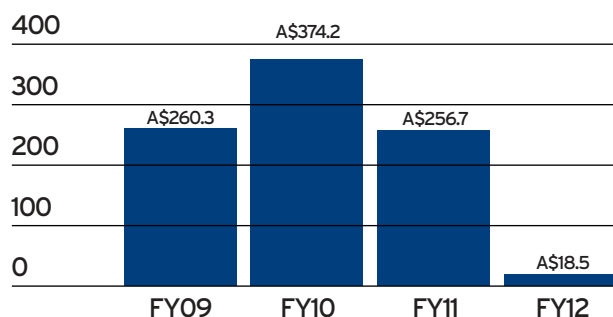
Mirvac's position as Australia's pre-eminent residential developer is evidenced by A\$909.7m¹ in exchanged residential pre-sales contracts as at March 2009

3 month exchanged contract reconciliation

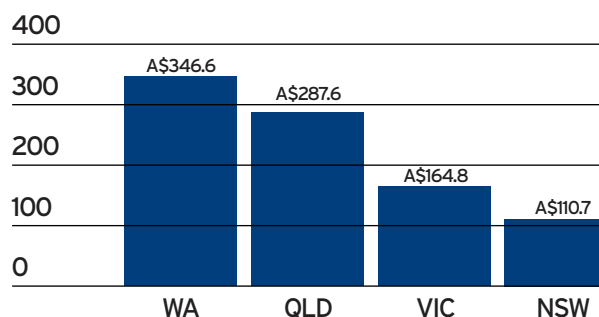
1H09 exchanged contracts	A\$955.0m ¹
Net settlements and exchanges	A\$(45.3)m
March 2009 exchanged contracts	A\$909.7m ¹

Forecast settlement of exchanged contracts¹

A\$500m



A\$500m



1) Total exchanged value as at 31 March 2009 adjusted for Mirvac's share of joint venture interest and Mirvac managed funds.

Management expects FY09/FY10 Development Division operating earnings to be the low point of the cycle

- Top 10 projects make up 63% of Development Division's budgeted FY10 EBIT
- 39% of Development Division's budgeted FY10 EBIT is contracted pre-sales

Major projects substantially pre-sold, budgeted to settle in FY10

The Royal, Newcastle, NSW	Stage 1A & B substantially pre-sold, 100% owned project
Rhodes Waterside, NSW	Project management fees on pre-sold component of Amarco (MWRDP)
Tennyson Reach, QLD	Softstone and Lushington substantially pre-sold, 100% owned
The Peninsula, Burswood, WA	Towers 4 & 5 substantially pre-sold, 50% JV with AusSuper
Yarra's Edge River Homes, VIC	100% pre-sales on project, 100% owned

FY09 OPERATING EARNINGS GUIDANCE¹



SECTION 3: OPERATING EARNINGS

Guidance by Division	Previous FY09 guidance (A\$m) ²	FY09 guidance low range (A\$m)	FY09 guidance high range (A\$m)	Material drivers of change / performance
Investment (MPT)	243	239	239	Investment (MPT) Fall in forecast operating earnings from JVs and associates, primarily MWHF and MREIT, A\$4m
Development	22	16	27	Development Possible deferred settlements on Tennyson and the Point, Mandurah A\$2m project management fees on substantially pre-sold projects and the settlements of A\$6m in exchanged contracts in NSW Homes Division
Investment Management (including Hotels)	(19)	(27)	(25)	Investment Management (including Hotels) Fall in revenue (design and management fees) in the UK due to project deferment, A\$4m Fall in Hotel Management revenues A\$4m
Corporate overheads, tax and eliminations	(47)	(38)	(41)	Corporate overheads, tax and eliminations Additional cost saving initiatives, A\$8m
NPAT	199	190	200	
EPS / DPS				
Trust EPS (cpss)	16.3	16.2	16.2	
Company EPS (cpss)	(2.9)	(3.2)	(2.6)	
Group EPS (cpss)	13.4	12.9	13.6	
DPS (cpss)	8 - 9 ³	8	9	

1) Operating profit after tax adjusted for specific non-cash and other significant items.

2) FY09 guidance provided by Mirvac as announced to ASX on 5 November 2008.

3) Announced by Mirvac to ASX on 20 March 2009.

FY10 OPERATING EARNINGS GUIDANCE¹



SECTION 3: OPERATING EARNINGS

Due to the current volatile market conditions, no FY10 guidance provided for the corporation
Management do not expect FY10 corporate earnings to be materially different from the FY09 guidance range

Guidance by division	FY09 revised guidance (A\$m)	FY10 pre-equity raising guidance (A\$m)	FY10 post-equity raising ² guidance (A\$m)
Investment (MPT) ¹	239	241	287
EPS / DPS			
MPT EPS (cpss)	16.2	13.7	11.1
DPS (cpss)	8 - 9 ³	9.5 - 11	8 - 9

Key assumptions for MPT

Equity raised used to retire debt

No asset sales or acquisitions

Rental abatement allowance has been increased by 46%

High proportion of fixed or CPI reviews and full year benefit of development completions offset by specific reletting assumptions

No significant deterioration in tenant defaults

FY10 budget assumes 18% decrease in profits from joint ventures and associates⁴

1) Operating earnings of MPT after tax adjusting for specific non-cash and other significant items.

2) Based upon A\$863m underwritten component of the Offer (0% retail take-up). Assuming 100% retail take-up FY10 MPT EPS of 10.4 cpss and DPS 8 - 9 cpss.

3) Announced by Mirvac to ASX on 20 March 2009.

4) Preliminary MPT FY10 fund estimates.

EQUITY RAISING

SECTION 4



NEXUS INDUSTRY PARK, PRESTONS, NSW



THE OFFER

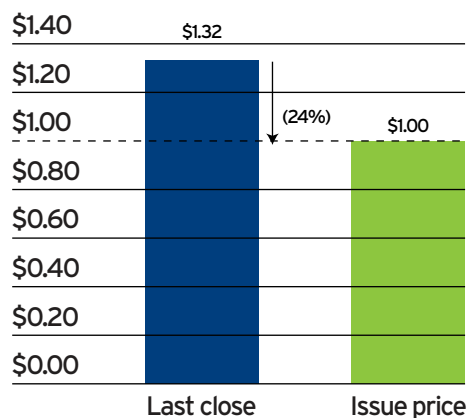


SECTION 4: EQUITY RAISING

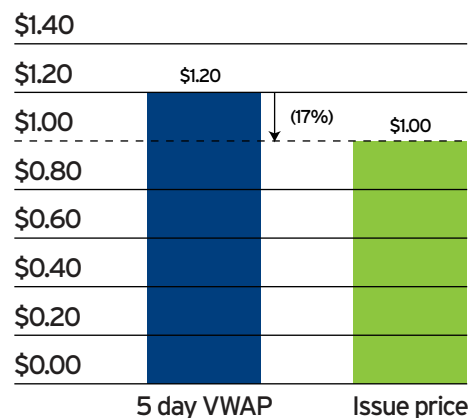
- Offer comprises entitlement offer and placement to raise up to A\$1.1 billion at A\$1.00
 - Underwritten institutional placement of A\$152.5 million
 - 5 for 9 entitlement offer
 - Underwritten institutional entitlement offer to raise approximately A\$710.6 million
 - Retail entitlement offer (not underwritten subject to Mirvac's discretion) to raise up to approximately A\$236.9 million
- New securities rank equally with existing securities from 24 June 2009 and will be entitled to receive the full September 2009 quarter distribution (new securities will not receive the June 2009 quarter distribution)

Offer pricing

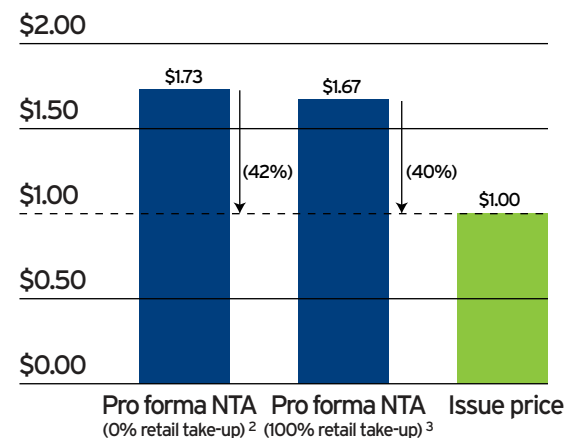
24% discount to last close¹



17% discount to 5 day VWAP¹



42% discount to pro forma NTA



1) Pricing adjusted for accrual of 1.2 cps distribution for the quarter ending 30 June 2009 which is at the high end of guidance of 8-9 cps for the year ending 30 June 2009.

2) Based on underwritten component of equity raising only.

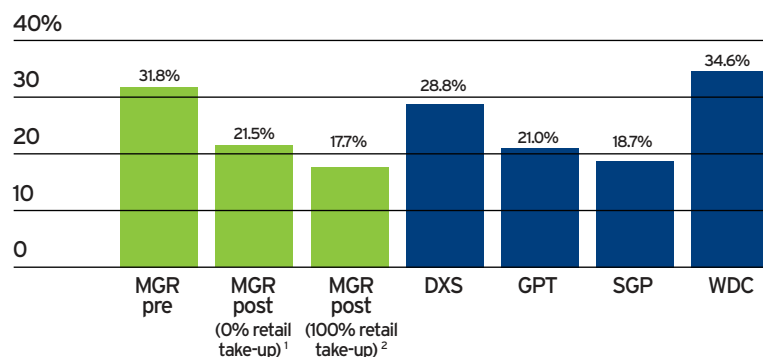
3) Based on underwritten component plus 100% retail take-up.

PEER COMPARISON



SECTION 4: EQUITY RAISING

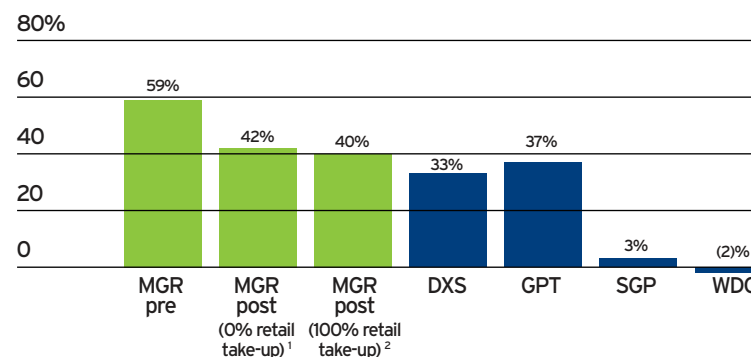
Balance sheet gearing



Source: Respective company information. DXS, GPT and SGP based on full offer proceeds of recent capital raisings.

- 1) Based on underwritten component of equity raising only.
2) Based on underwritten component plus 100% retail take-up.

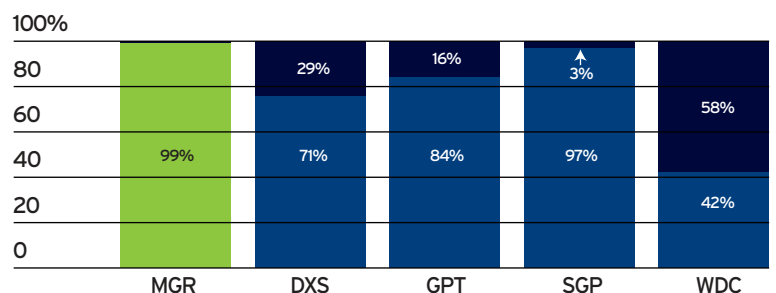
Trading price discount / premium to NTA



Source: Respective company information. Pricing data sourced from Iress as at 3 June 2009. MGR based on issue price.

- 1) Based on underwritten component of equity raising only.
2) Based on underwritten component plus 100% retail take-up.

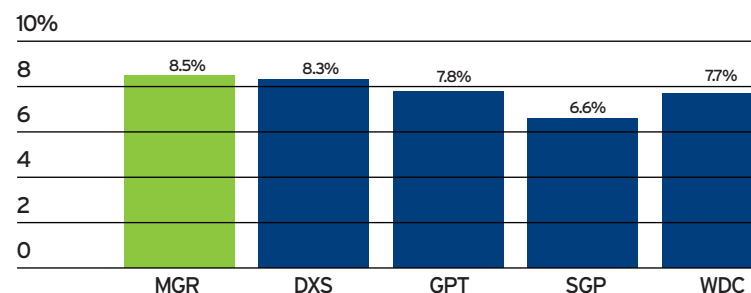
Domestic / offshore asset exposure



Source: Respective company information.



FY10 DPS yield comparison



Source: Bloomberg consensus forecast, pricing data sourced from Iress as at 3 June 2009. MGR based on midpoint of FY10 DPS guidance and issue price.

INDICATIVE TIMETABLE



SECTION 4: EQUITY RAISING

Institutional offer opens	11am (Sydney time) on 4 June 2009
Institutional offer closes	10am (Sydney time) on 5 June 2009
Institutional allocations advised	5 June 2009
Record date to determine right to participate in entitlement offer	7pm (Sydney time) on 10 June 2009
Retail entitlement offer opens	9am (Sydney time) on 15 June 2009
Initial retail acceptance due date	5pm (Sydney time) on 18 June 2009
Settlement of institutional offer via DVP	23 June 2009
Institutional and initial retail allotment	24 June 2009
Trading commences on new securities allotted under initial allotment	24 June 2009
Retail entitlement offer closes	5pm (Sydney time) on 30 June 2009
Final retail allotment	9 July 2009
Trading commences of new securities allotted under final retail allotment	10 July 2009

Note: All dates and times are indicative only and may be changed without notice.

- › Equity raising significantly strengthens balance sheet and liquidity profile
 - Balance sheet gearing of 21.5%¹
 - Covenant gearing of 30.1%¹
 - FY10 ICR² is expected to be >3x vs. covenant of 2.25x
 - Liquidity to meet forecast debt maturities and capital commitments to June 2011¹
- › Earnings are underpinned by
 - Secure, recurring rental income from Australian investment grade assets
 - A\$909.7 million of exchanged residential pre-sales contracts
- › Mirvac is well placed to benefit from expected recovery in Australian residential market
- › Mirvac is positioned for market opportunities consistent with its simplified strategy
 - Australian investment grade assets
 - Committed to increase Australian investment earnings
 - Australian residential development refocused on core, large scale projects

1) Based upon A\$863m underwritten component of the Offer (0% retail take-up).

2) Interest cover ratio covenant adjusted EBITDA / (interest expense per the P&L + lease expense).

KEY RISKS

SECTION 5



KEY RISKS



SECTION 5: KEY RISKS

Mirvac specific risks

- > Funding
- > Market price
- > Credit ratings
- > Refinancing requirements
- > Interest rates
- > Debt covenants
- > Realisation of assets
- > Investment in Funds and joint ventures
- > Employees
- > Customers
- > Counterparty / credit
- > Fixed nature of significant costs
- > Forward looking statements / forecasts
- > Change in value and income of investment properties
- > Acquisitions
- > Development
- > Litigation and disputes
- > Occupational Health and Safety

General risks

- > General economic conditions
- > Regulatory issues and changes in law
- > Unemployment rate
- > Inflation and construction costs
- > Property market
- > Competition
- > Insurance
- > Environmental matters
- > Taxation implications
- > Changes in accounting policy

Further details on each of the key risks are set out in Appendix B

APPENDIX A

APPENDIX A



THE ROYAL, NEWCASTLE, NSW



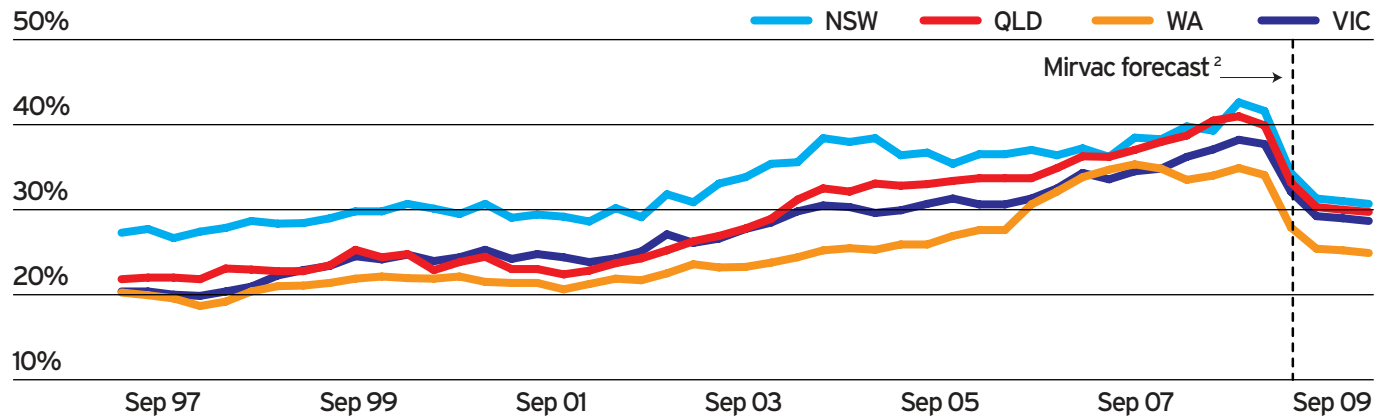
HOUSING AFFORDABILITY

APPENDIX A



- Affordability significantly improved by 425bp cut to cash rate
- Consensus expectations for another 50bp reduction

Proportion of family income to meet loan repayments¹



1) REIA December Quarter 2008, RBA Bulletin Statistics, Mirvac Research.

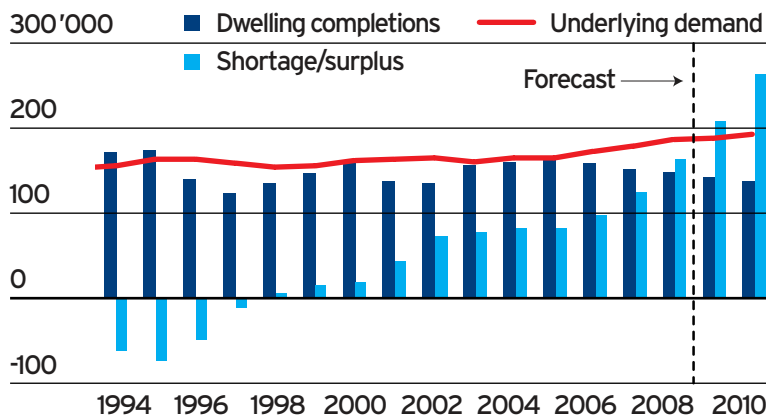
2) Forecast made up of a 25bp cut in the cash rate in August of which 40% (10bps) is passed through to mortgage rates.

UNDER SUPPLY

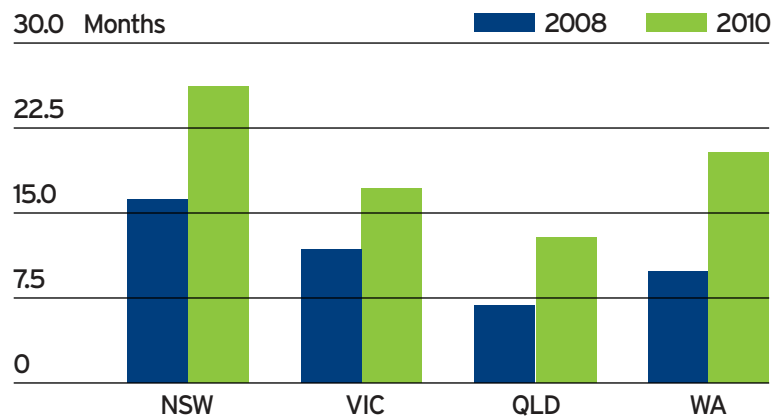
APPENDIX A

- Growing shortage of housing across all states, greatest in NSW
- Around two years' under-supply of housing forecast for NSW by mid-2009 (ANZ Bank) - and 185,000 dwelling shortfall nationally

Underlying demand for housing - Australia



Housing market undersupply



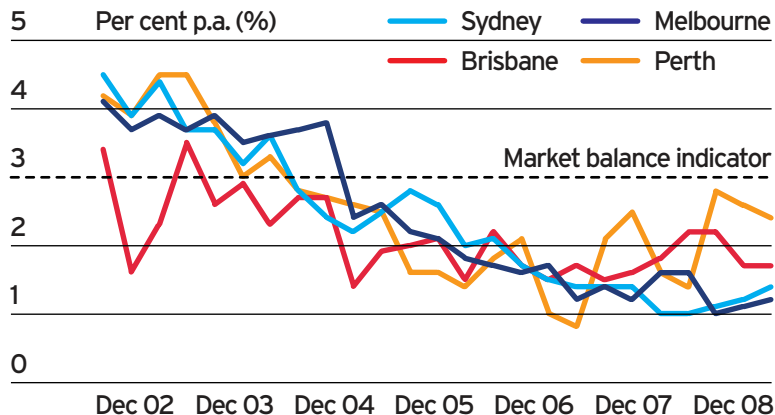
Source: ANZ.

RENTAL MARKET AND VACANCY

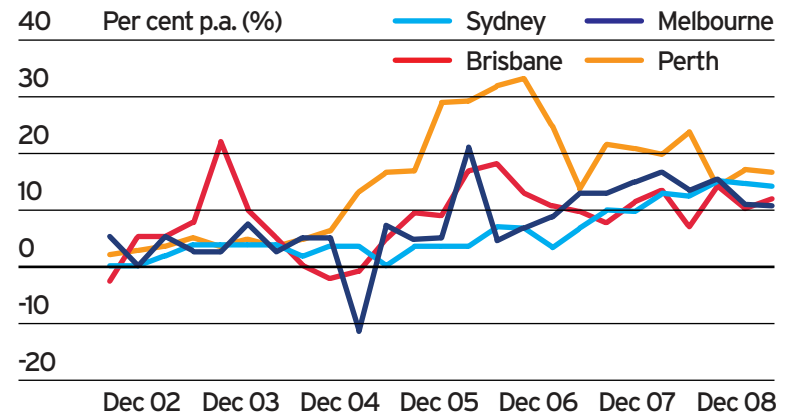
APPENDIX A

- › Vacancy rates are now at historical lows and well below the 3% rate that is generally considered equilibrium
- › Low vacancies have driven substantial rises in rents across the major cities
- › Rising rents and falling vacancies combined with falling interest rates are key drivers of investment demand - wealth levels and confidence continue to be negative

Vacancy rates



Rental growth



Source: REIA.

EXPECTED ASSET IMPAIRMENTS AND DEVALUATIONS¹



APPENDIX A

	Investment A\$m	Development A\$m	Investment Management A\$m	Total A\$m
Investment Properties				
> Expected increase of 51bps in weighted average cap rate (WACR) to 7.52%	240			240
> Write down in value of investment in ASFI classified as Investment Properties			9	9
Total Investment Properties				249
Inventory				
> Non-core inventory		143		143
> Complete and unsold inventory written down with revised forecast sale prices		36		36
Total Inventory				179
Receivables				
> Non-core development projects structured as loans		49	1	50
> Write down of receivable balances	12			12
Total Receivables				62
Investments accounted for using equity method				
> Non-core development projects		11		11
> Unsold development projects		4		4
> Core development projects		8		8
> Share of revaluations from equity accounted investments	28			28
> Other equity accounted investments	8		9	17
Total Investments Accounted for Using Equity Method				68
Intangible assets			20	20
Property, plant and equipment	4			4
Total	292	251	39	582

1) Subject to finalisation of year end accounts and acceptance by Board.

APPENDIX B RISKS



APPENDIX B



THE PENINSULA, BURSWOOD, WA

RISKS – MIRVAC SPECIFIC



APPENDIX B: RISKS

Funding

The real estate investment and development industry tends to be highly capital intensive. The ability of Mirvac to raise funds on favourable terms for future refinancing, development and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. The inability of Mirvac to raise funds on favourable terms for future acquisitions, developments and refinancing could adversely affect its ability to acquire or develop new properties or refinance its debt.

Market Price

The market price of Mirvac securities will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the Group's financial performance and position. The market price of Mirvac securities could trade on ASX at a price below their issue price.

Credit Ratings

The price of Mirvac securities and Mirvac's ability to access debt at a reasonable cost may be affected by a ratings downgrade.

Refinancing requirements

Mirvac is exposed to risks relating to the refinancing of existing debt instruments and facilities. As outlined on page 13, Mirvac has a number of debt facilities maturing over the coming years. Mirvac may experience some difficulty in refinancing some or all of these debt maturities. The terms on which they are refinanced may also be less favourable than at present.

Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact Mirvac's earnings and asset values due to any impact on property markets in which the Group operates.

Debt covenants

Mirvac has various covenants in relation to its debt facilities, including interest cover and gearing ratio requirements. Factors such as falls in asset values and the inability to achieve timely asset sales at prices acceptable to Mirvac could lead to a breach in debt covenants. In such an event, Mirvac's lenders may require their loans to be repaid immediately.

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources in the Group in the short term in response to changes in economic or other conditions.

Investment in Funds and Joint Ventures

Mirvac holds interests in a range of Funds and Joint Ventures. The net asset value of Mirvac's investment in Funds and Joint Ventures may decrease if the value of the property assets in those funds or Joint Ventures were to decline. Mirvac also derives income from providing property and funds management services to these entities. A number of the Funds' and Joint Ventures' bank loans have gearing and other financial covenants. The borrowings of these entities are primarily non-recourse to Mirvac.

Employees

The Group is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of Mirvac's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect the Group's operations.

Customers

Insolvency or financial distress of Mirvac's tenants may reduce the income received from its assets.

Counterparty/credit

Third parties, such as tenants, developers and other counterparties to contracts may not be willing or able to perform their obligations to the Group.

APPENDIX B: RISKS

Fixed nature of significant costs

Significant expenditures associated with each investment, such as mortgage payments, maintenance costs, employee costs and taxes are generally not reduced when circumstances cause a reduction in income from investment. The value of an asset owned by Mirvac may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

Change in value and income of investment properties

Returns from investment in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- a) the overall conditions in the national and local economy, including risk appetite and the funding environment;
- b) local real estate conditions, including volumes of sales and the ability to procure tenants;
- c) the perception of prospective customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- d) the convenience and quality of properties;
- e) operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
- f) supply of developable land, new properties and other investment properties;
- g) investor demand/liquidity in investments; and
- h) the capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions.

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, those assets. Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact income and book values.

Mirvac is exposed to the risk that third parties, including tenants, developers, service providers and counterparties to financial derivatives (including interest rate hedging and foreign exchange instruments) may not be willing or able to perform their obligations.

Acquisitions

A key element of Mirvac's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is Mirvac's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Development

The Group is involved in the development of residential and non-residential real estate. Generally, property development projects have a number of risks including:

- > the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Mirvac's interests, or are not properly adhered to;
- > the escalation of development costs beyond those originally expected;
- > unforeseeable project delays beyond the control of Mirvac;
- > anticipated sales prices or timing on anticipated sales are not achieved;
- > the default of pre-sales on projects, which are not guaranteed;
- > non-performance or breach of contract by a contractor or sub-contractor; and
- > competing development projects adversely affecting the overall return achieved by Mirvac developments.

RISKS – MIRVAC SPECIFIC



APPENDIX B: RISKS

A sustained downturn in property markets caused by any further deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales.

Increases in supply or falls in demand in any of the sectors of the property market in which Mirvac operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects. The residential property market in particular may be adversely affected by declining consumer sentiment. In the short term this may affect, for example, project enquiry levels or rates of sale. In the medium-term factors such as the oversupply or undersupply of various markets may materially impact Mirvac's development operations.

A number of factors affect the earnings, cashflows and valuations of Mirvac's commercial property development, including construction costs, scheduled completion dates, estimated rental income and occupancy levels and the ability of tenants to meet rental and other contractual obligations.

Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of Mirvac's assets.

Occupational, Health and Safety (OH&S)

If the Group fails to comply with necessary OH&S legislative requirements across the jurisdictions in which Mirvac operates, it could result in fines, penalties and compensation for damages as well as reputational damage to the Group.

General economic conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on the Group's operating and financial performance. This risk is heightened in the current uncertain economic environment.

Regulatory issues and changes in law

The financial performance of property trusts, developers and constructors may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), including policies on government land development, public housing, immigration and first homebuyer assistance and delays in the granting of approvals or the registration of subdivision plans may affect the amount and timing of Mirvac's future profits. In particular, a reduction to the current level of the First Home Owners' Boost may impact the demand for Mirvac's residential projects. In addition, there is a risk that the current heightened level of activity in the first home owners' market has been driven by expectations of a reduction in incentives after 30 September 2009 and demand levels may fall after that date. This impact could be experienced through a reduction in the number of lots sold, the value of lots sold and profit achieved.

State government and/or council development contributions may be introduced in jurisdictions or increased, impacting land values and profitability of projects.

RISKS – MIRVAC SPECIFIC



APPENDIX B: RISKS

Unemployment rate

Sales in residential projects may be negatively impacted by a sustained increase in the unemployment rate in Australia, particularly in key markets where Mirvac has residential projects. This impact could be through a reduction in the number of lots sold, in the value of lots sold and profit achieved.

Inflation and construction costs

Higher than expected inflation rates generally, or specific to the residential development industry in particular, could be expected to increase operating costs and development costs and potentially reduce the value of development land. These cost increases may be offset by increased selling prices.

Property market risks

Mirvac will be subject to the prevailing property market conditions in the countries and sectors in which it operates. Adverse changes in market sentiment or market conditions may impact Mirvac's ability to acquire, manage or develop assets, as well as the value of Mirvac's properties, inventories and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Competition

Mirvac may be negatively affected by oversupply or overdevelopment, or to prices for existing properties or services being inflated via competing bids by prospective purchasers.

Insurance

Property trusts, developers and constructors generally enter into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that can not be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones or earthquakes. Property trusts, developers and constructors also face the risk that insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on earnings.

Further, insurance may be materially detrimentally affected by the current global downturn such that insurance becomes more expensive or in some cases, becomes unavailable.

Environmental matters

Property trusts, developers and constructors are exposed to a range of environmental risks which may result in additional expenditure and/or project delays. They may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities.

Taxation implications

You should be aware that future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Mirvac securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Mirvac operates, may impact the future tax liabilities of the Group.

Changes in accounting policy

The Group is subject to the usual business risk that there may be changes in accounting policies which have an adverse impact on the Group.

APPENDIX C FOREIGN JURISDICTIONS



APPENDIX C

WAVERLEY PARK, VIC



APPENDIX C: FOREIGN JURISDICTIONS

New Zealand

This Presentation does not constitute a prospectus or investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand).

This Presentation is being distributed in New Zealand only to, (a) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; (b) persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the securities before the allotment of those securities; or (c) persons to whom securities may be offered in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2002. Under the institutional offer, new stapled securities are not being offered to any other person in New Zealand. Any investor who acquires stapled securities under the institutional offer must not, in the future, sell those stapled securities in a manner that will, or that is likely to, result in the sale of the stapled securities being subject to the New Zealand Securities Act 1978 or that may result in Mirvac or its Directors incurring any liability whatsoever.

United States

This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or solicitation of an offer to buy securities in the United States or to any "U.S. Person" as defined in Regulation S under the Securities Act of 1933, as amended (the "U.S. Securities Act"). This Presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

The stapled securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States.

Accordingly, the stapled securities in the proposed offering may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

By accepting this Presentation, you agree to be bound by the foregoing limitations.

Canada

This Presentation constitutes an offering of the stapled securities described herein only in those jurisdictions of Canada and to those persons where and to whom they may be lawfully distributed in Canada, and therein only by authorized persons. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of the stapled securities referred to in this document in Canada. This Presentation must only be distributed in Canada to persons that are "accredited investors" within the meaning of National Instrument 45-106 - *Prospectus and Registration Exemptions* ("NI 45-106") of the Canadian Securities Administrators.

No securities commission or similar authority in Canada has reviewed or in any way passed upon the this Presentation or the offering of stapled securities in the Offer or the merits of the stapled securities described herein and any representation to the contrary is an offence.

No prospectus has been or will be filed in Canada with respect to the offering of stapled securities in the Offer or with respect to the resale of such stapled securities. As such, any person in Canada lawfully participating in the Offer will not receive the information, legal rights and protections that would be afforded to such persons had a prospectus been filed and receipted by the applicable securities commission or similar authority in Canada. Any resale of the stapled securities must be made in accordance with applicable Canadian securities laws.

Germany

No offer in respect of the new stapled securities will be made in Germany, other than to qualified investors as defined in Sec. 2 No. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) or in circumstances where the offer of new stapled securities is exempt from the publication of a prospectus according to the German Securities Prospectus Act.

Therefore, neither this Presentation nor any accompanying letter or other document has been or will be submitted for approval to the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and accordingly no such document may be communicated to the public in Germany in any form and by any means. Any offer or solicitation within Germany made in connection with the new stapled securities must be in full compliance with the German Securities Prospectus Act and the German Investment Act (Investmentgesetz).

United Kingdom

This Presentation is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors and are either: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FSMA Order"); or (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the FSMA Order (all such persons together being referred to as "Relevant Persons"). This Presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom as this may contravene the Financial Services Markets Act 2000 ("FSMA"). Any investment or investment activity to which this Presentation relates is available in the United Kingdom, to Relevant Persons only. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Presentation or any of its contents.

Switzerland

The new stapled securities and entitlements may not be offered or sold in Switzerland except in circumstances that will not result in the offer of the new stapled securities or the entitlements being a public offering in Switzerland pursuant to article 652a of the Swiss Code of Obligations ("CO") or article 3 of the Swiss Collective Investment Schemes Act ("CISA"). Accordingly, neither this Presentation nor any accompanying letter or other document relating to the new stapled securities or the entitlements has been or will be submitted to the Swiss Financial Market Supervisory Authority FINMA and investors will not be protected by the provisions of the CO, the CISA or any other Swiss law. Neither this Presentation nor any accompanying letter or other document relating to the new stapled securities or the entitlements constitute a prospectus pursuant to article 652a CO or any other Swiss law.

The Netherlands

The new stapled securities and entitlements may only be offered, sold, transferred or delivered at any time by anyone in or from the Netherlands as part of their initial distribution or any time thereafter, directly or indirectly to qualifying investors (gekwalficeerde beleggers) as such term is defined in Section 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht), including - but not limited to - banks, brokers, dealers, and institutional investors holding a license or being otherwise regulated to be active on the financial markets or undertakings whose only corporate object is investing in securities.

The offeror is not obliged to obtain a licence with respect to the offer of an interest in a collective investment scheme under the law and is not under supervision of the AFM.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian Securities Trading Act of 29 June 2007, as amended. This Presentation and any other materials in connection with the offer relating to Norway have not been approved or disapproved by, or registered with the Oslo Stock Exchange, the Norwegian FSA, the Norwegian Registry of Business Enterprises or any other Norwegian authority. Accordingly, neither this Presentation nor any other offering material relating to the offering of the new stapled securities and entitlement constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The new stapled securities and entitlements may not be offered or sold, directly or indirectly, in Norway except;

- (i) in respect of an offer of new stapled securities and entitlements addressed to investors subject to a minimum purchase of new stapled securities and entitlements for a total consideration of not less than €50,000 per investor;
- (ii) to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being;
 - (A) legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

APPENDIX C: FOREIGN JURISDICTIONS

- (B) any legal entity which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of; (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than D43,000,000; (3) an annual net turnover of more than D50,000,000, as shown in its last annual or consolidated accounts;
- (C) any natural person which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of; (1) an average execution of at least ten - 10 - transactions in securities of significant volume per quarter for the last four quarters; (2) a portfolio of securities with a market value of at least D500,000; (3) worked or works, for at least one - 1 - year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (iii) to fewer than 100 natural or legal persons (other than 'professional investors' as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876), subject to obtaining the prior consent of the underwriter for any such offer;
- (iv) in any other circumstances provided that no such offer of new stapled securities and entitlements shall result in a requirement for the registration, or the publication by Mirvac or the underwriter of a prospectus pursuant to the Norwegian Securities trading Act of 29 June 2007.

France

Prospective investors are informed that no prospectus (including any amendment, supplement or replacement thereto) has been or will be prepared in connection with the offering of the new stapled securities and entitlements that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is contracting party to the agreement on the European Economic Area and notified to the Autorité des marchés financiers. No prospectus subject to the approval (visa) of the French market Authority (Autorité des Marchés Financiers) has been, or will be, prepared in connection with the new stapled securities.

The new stapled securities and entitlements are not issued in the French Republic and the new stapled securities and entitlements may not be offered or sold nor will be offered or sold to the public in the French Republic and neither this Presentation nor any other material or other material or information relating to the new stapled securities may be released, issued or distributed, caused to be released, issued or distributed, to the public in France, or used in connection with any offering of the new stapled securities to the public in France, except that the new stapled securities and entitlements may be offered exclusively to (i) persons licensed to provide the investment service of portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) or a restricted group of investors (cercle restreint d'investisseurs) provided that the said investors act for their own account, all as defined and in accordance with Article L. 411-1 and L. 411-2 II of the French Code Monétaire et Financier and applicable regulations thereunder.

Prospective investors are informed that (i) such prospective investors may only take part in the transaction solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code Monétaire et Financier and (ii) the new stapled securities and entitlements may not be further distributed, directly or indirectly, to the public in the French Republic otherwise than in accordance with Article L. 411-1, L. 411-2 II, L. L. 412-1 and L.621-8 to L.621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

Belgium

The new stapled securities and entitlements may only be offered, sold, transferred or delivered at any time by anyone in or from Belgium as part of their initial distribution or any time thereafter, directly or indirectly to qualified investors (*investisseurs qualifiés / gekwalificeerde beleggers*) as such term is defined in article 10 of the Belgian law on public offers of investment instruments (*loi relative aux offres publiques d'instrument de placement / wet op de openbare aanbieding van beleggingsinstrumenten*), including - but not limited to - credit institutions, investment firms, insurance companies, undertakings for collective investment and their management companies, pension funds and their management companies.

Ireland

This Presentation and any other materials in connection with the Offer relating to Ireland do not constitute a prospectus within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland. No offer of stapled securities to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland) in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland. No prospectus will be prepared in relation to the Offer of new stapled securities for the purposes of the Prospectus (Directive 2003/71/EEC) Regulations 2005 (the "Prospectus Regulations"). This Presentation is being distributed to less than 100 persons in the Republic of Ireland and accordingly there is no requirement to publish a prospectus under the Prospectus Regulations.

This Presentation has not been approved, reviewed or registered with the Irish Financial Services Regulatory Authority.

This Presentation does not constitute investment advice or the provision of investment services within

the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise. Mirvac is not an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) and the recipients of this Presentation should seek independent legal and financial advice in determining their actions in respect of or pursuant to this Presentation.

Singapore

The Offer which is the subject of this Presentation is not allowed to be made to the retail public. This Presentation is not a prospectus as defined in the Securities and Futures Act (Cap 289) of Singapore (the "SFA"). Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Offer is made in reliance on certain exemptions under the SFA, and is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore (the "Authority"). Conversely, this Presentation has not been and will not be registered as a prospectus with the Authority. Accordingly, this Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of new stapled securities may not be circulated or distributed, nor may new stapled securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Sections 274 or 304 of the SFA (ii) to a relevant person pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2), and in accordance with the conditions specified in Section 275 or 305, of the SFA (as the case may be) or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where new stapled securities are subscribed or purchased under Sections 275 or 305 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then the securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the new stapled securities pursuant to an offer made under Sections 275 or 305 except:

- (iii) to an institutional investor or to a relevant person as defined in Sections 275(2) or 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further (in the case of the corporation), the transfer of securities of that corporation arise from an offer made in accordance with the conditions specified in Section 275(1A) of the SFA;

APPENDIX C: FOREIGN JURISDICTIONS

- (iv) where no consideration is or will be given for the transfer; or
- (v) where the transfer is by operation of law.

Hong Kong

Important information for 'professional' and other legally permitted Hong Kong investors

WARNING

The contents of this Presentation has not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of new stapled securities by Mirvac. If Recipients are in any doubt about any of the contents of this Presentation, they should obtain independent professional advice.

The new stapled securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:

- (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that ordinance; or
- (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the new stapled securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new stapled securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) and any rules made under that ordinance.

The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

This Offer is not an offer for sale to the public in Hong Kong and it is not the intention of Mirvac that the new stapled securities be offered for sale to the public in Hong Kong.

United Arab Emirates

This Presentation has not been, and will not be:

- (i) lodged or registered with, or reviewed or approved by, the Emirates Securities and Commodities Authority ("ESCA"), the Dubai Financial Services Authority ("DFSA"), the United Arab Emirates ("UAE") Central Bank or any other governmental authority in the UAE, any Emirate within the UAE or any free zone within an Emirate of the UAE ("UAE Jurisdiction"); or
- (ii) authorised or licensed for distribution in any UAE Jurisdiction, and the information contained in this Presentation does not, and is not intended to, constitute an offer of securities in any UAE Jurisdiction.

The new stapled securities have not been, and will not be:

- (iii) registered with ESCA, DFSA, UAE Central Bank or any other governmental authority in any UAE Jurisdiction; or
- (iv) authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in any UAE Jurisdiction.

Accordingly, the new stapled securities are not being, and will not be, offered, issued or sold in any UAE Jurisdiction, and this Presentation is not being, and will not be, distributed in any UAE Jurisdiction.

The offering, marketing, issue and sale of the new stapled securities and distribution of this Presentation is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of the UAE Jurisdictions.

Recipients of this Presentation must abide by this restriction and not distribute this Presentation in breach of this restriction.

Term	Meaning
A\$	All dollar values are in Australian dollars
AREIT	Australian Real Estate Investment Trust
ASFI	Australian Sustainable Forestry Investors
ASX	Australian Securities Exchange or ASX Limited or the financial market which it operates as the case requires
AusSuper	Australian Super
Cap rate	Capitalisation rate
Covenant Gearing	Gearing limits that are contained in Mirvac's debt facility
CPI	Consumer price index
cpss	Cents per stapled security
DPS	Distribution per stapled security
DVP	Delivery versus payment
DXS	Dexus Property Group
EBITDA	Earnings before interest tax depreciation and amortisation
EPS	Earnings per stapled security
FY	Financial year (1 July to 30 June)
Gearing	Interest bearing liabilities less cash divided by assets less cash
GPT	GPT Group
ICR	Interest coverage ratio (EBITDA/(Interest expense per the P&L + lease expense))
JV	Joint venture
MIX	Mirvac Industrial Trust
Mirvac or Group	Mirvac Group

Term	Meaning
MPT	Mirvac Property Trust
M-REIT or MRZ	Mirvac Real Estate Investment Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NPAT	Net Profit After Tax
NTA	Net tangible assets
Offer	Offer means this entitlement offer and institutional placement to raise up to \$1.1 billion
Operating Earnings	Operating earnings is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards adjusted for specific non-cash items and other significant items which management consider to reflect core earnings
p.a.	Per annum
S&P/ASX A-REIT Index	Standard & Poor's/Australian Securities Exchange Australian Real Estate Investment Trust Index
SGP	Stockland
Stapled Security	Stapled Security consists of one share in Mirvac Limited and one unit in Mirvac Property Trust
TL	Total liabilities
TTA	Total tangible assets
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
WDC	Westfield Group
VWAP	Volume weighted average price
YTD	Year to date

